2014 CORPORATE PRESENTATION

Reviewed 4Q14

Grupo nutresa

BUSINESS MODEL PILLARS

SCALE:

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

IN 2014

2,9 Billions USD sales

13,7% EBITDA margin

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

KNOWLEDGE:

Close to **100** Years of History

PEOPLE

43.400 EMPLOYEES

12.371 outside Colombia

BRANDS

168 brands

17 brands selling more than USD 50 Millions

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

DISTRIBUTION

1 MILLION CLIENTS ATTENDED with more than **12.800** sellers

DIVERSIFICATION

8 BUSINESS UNITS

PRESENCE

14 COUNTRIES

40 MANUFACTURING PLANTS

PRODUCTS SOLD IN **72** COUNTRIES IN 5 CONTINENTS

★ No single commodity accounts more than 10% of COGS

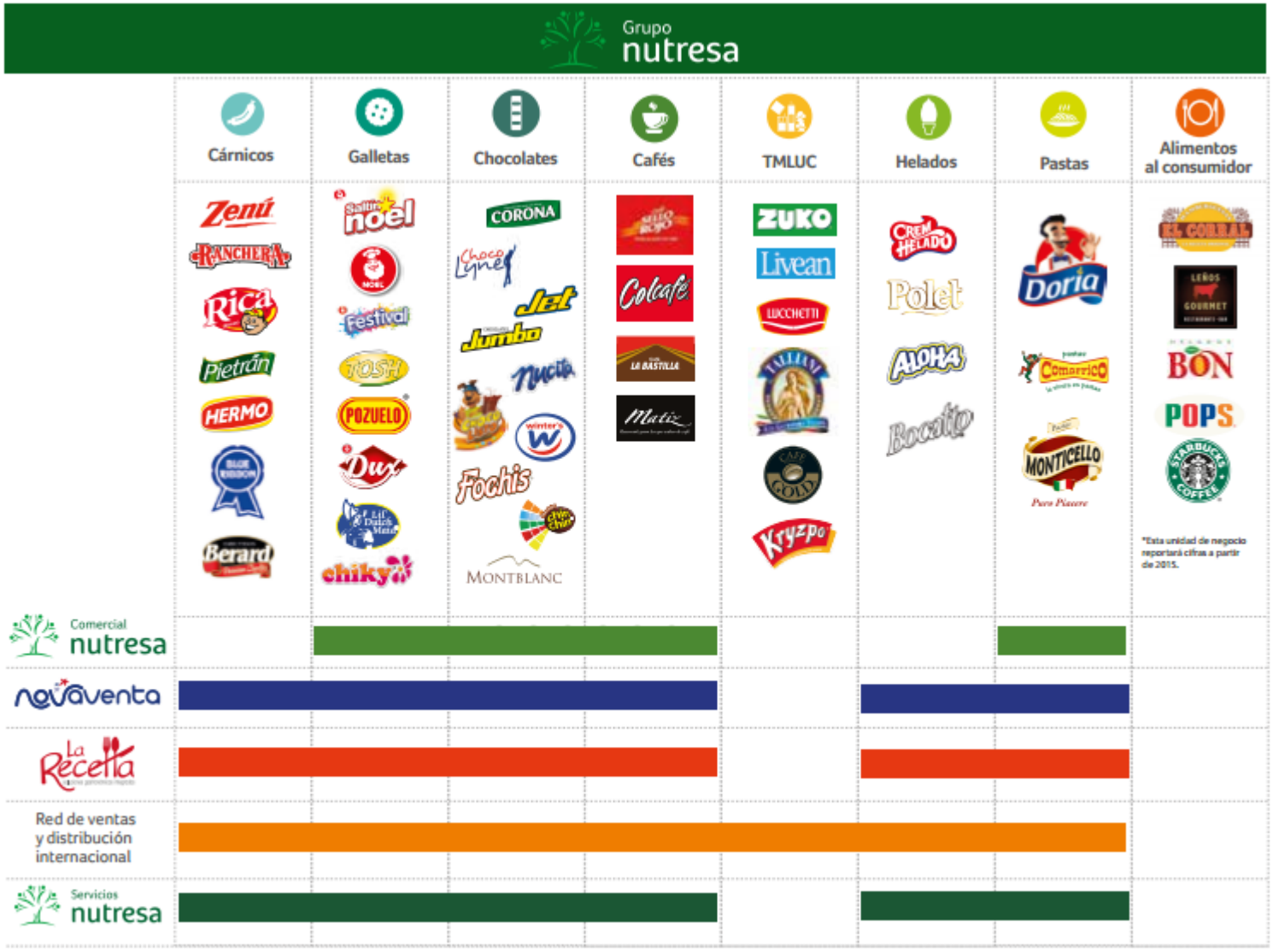
SUSTAINABILITY

4th consecutive years in the

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Silver Class 2015

Corporate structure



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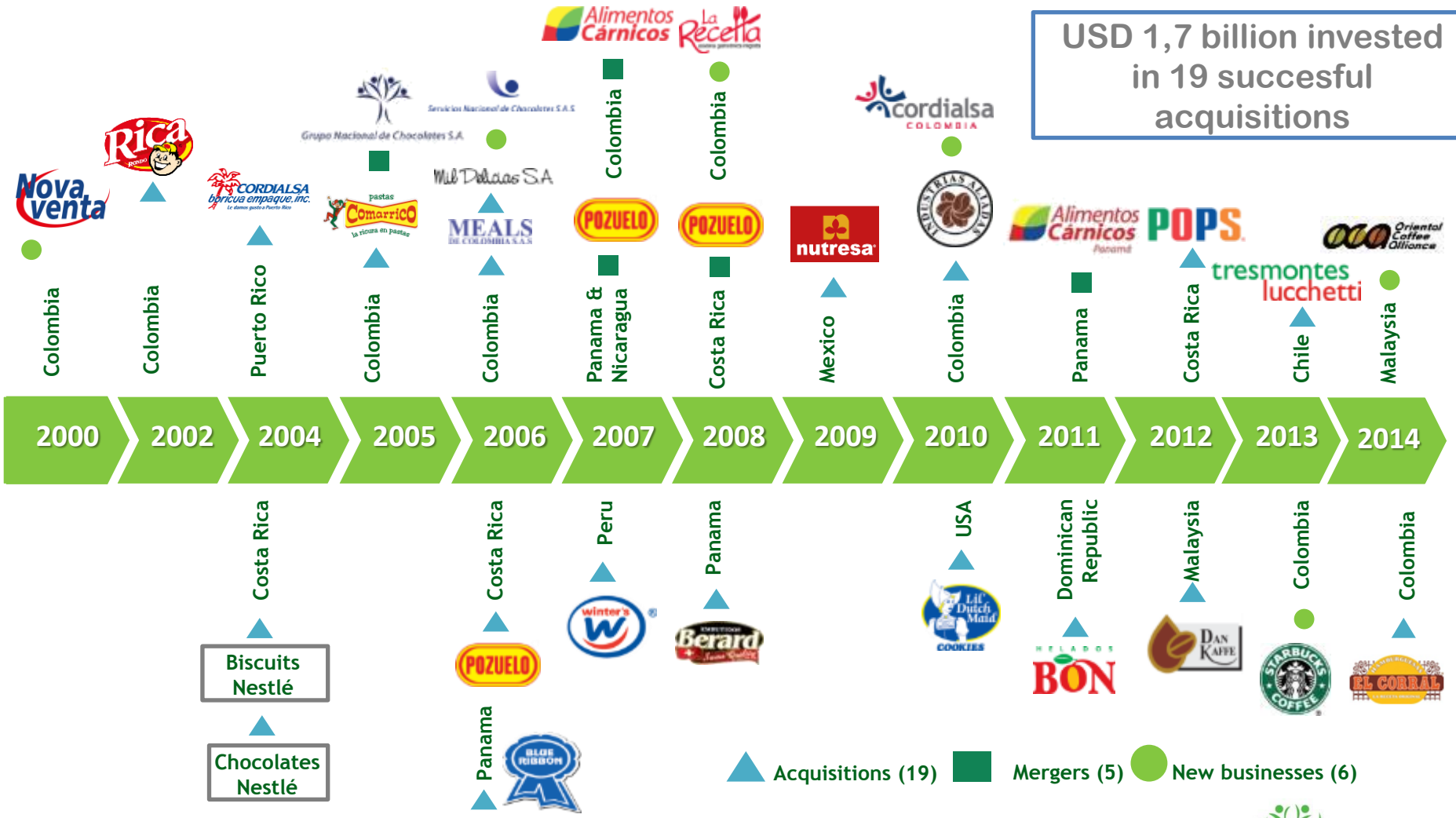
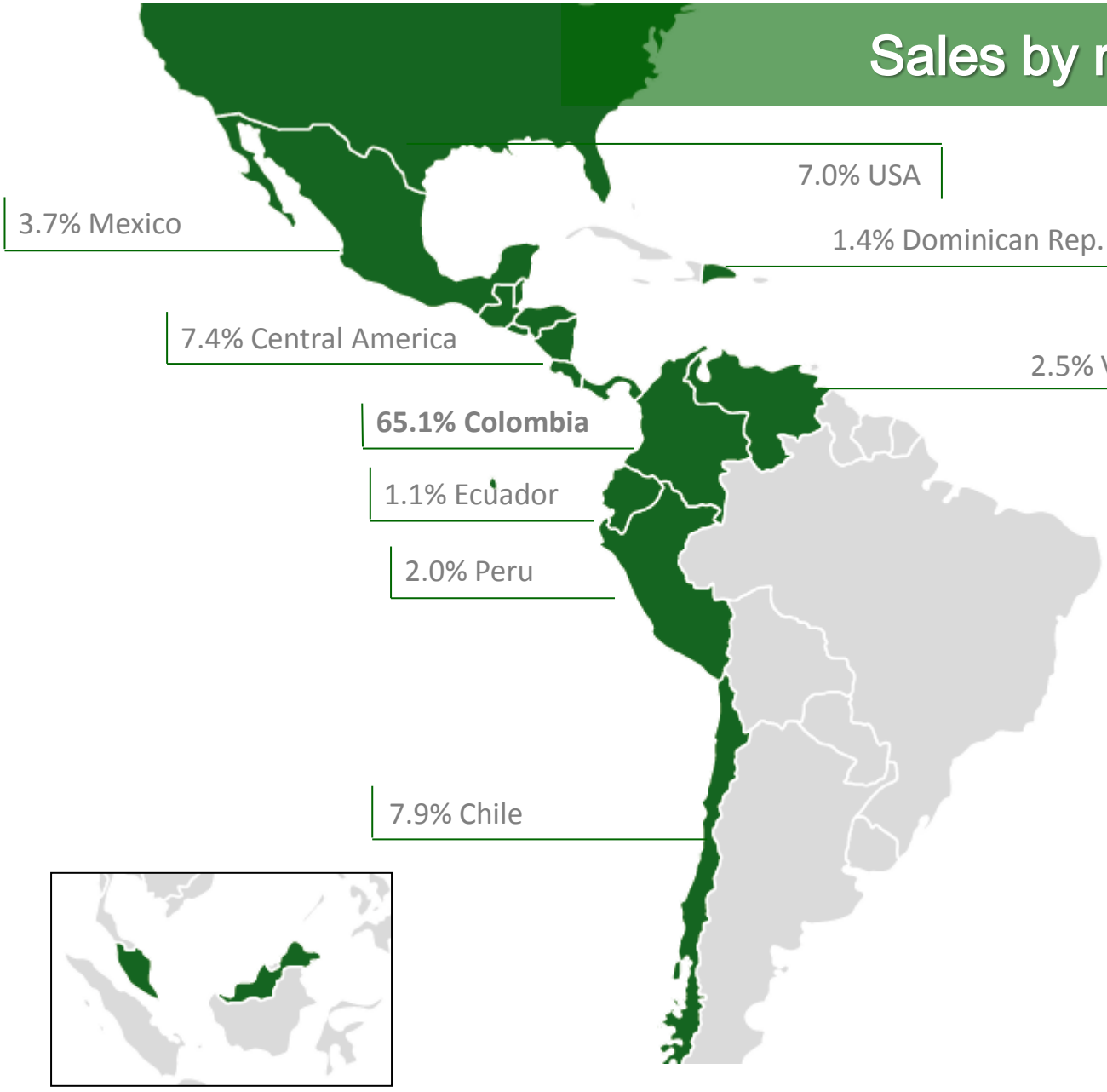
Significant expansion since 2000

USD 1,7 billion invested in 19 succesful acquisitions



Sales by region



2.1% Other countries

34.9% International sales

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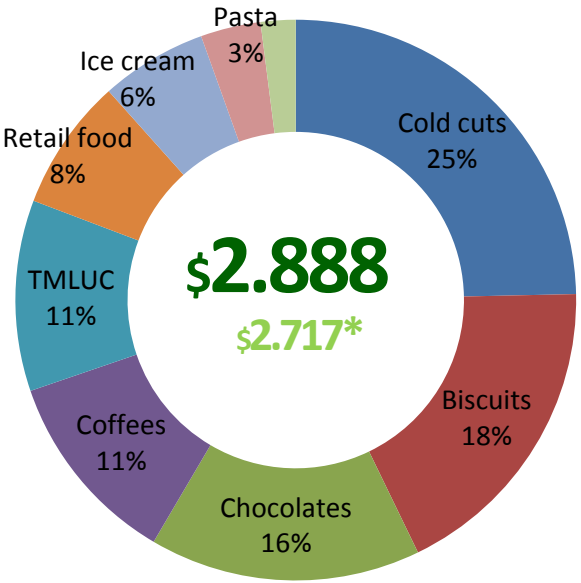
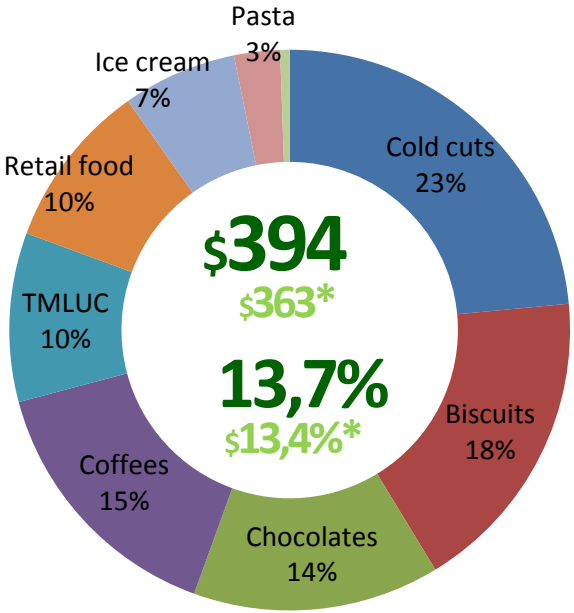
Pro-forma 2014

Sales by business unit

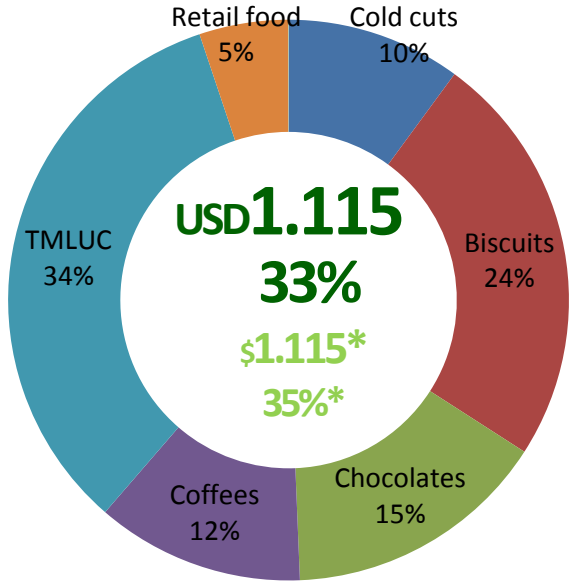


USD million | COP/USD 2.378,56

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.

* Official 2014 results - COLGAAP

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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

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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.

2 x $5,9 trillion = $11,8 trillion

To achieve this, we offer our consumers **foods and experiences** of **recognized and beloved brands**, that **nourish, generate wellness and pleasure,** and 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.**"

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8

Key differentiators of our business model

Our people

Human talent is one of our most valuable assets. The cultural platform is based on the promotion of participatory environments, development of skills of being and doing, recognition, building a leading brand, as well as a balanced life for people.

Organizational Climate at a level of excellence:
84,0%.

Our brands

Our brands are leaders in the markets in which we participate; they are recognized, loved and part of people's daily life. They are based on nutritional, reliable products with an excellent price–value relation.

17 brands
with sales over
USD50million

Our distribution network

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

+1.054.000
points of sale

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Business Risks

Commercial risk: **aggressive**

Financial and operational risk: **moderate**

Reputational risk: **none**

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in the prices of raw materials	• 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	• 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	• 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	Alternate Members
1. Antonio Mario Celia Martínez-Aparicio	8. Lucía Margarita González González
2. Alberto Velásquez Echeverri	9. Margarita María Mesa Mesa
3. Jaime Alberto Palacio Botero	10. Luis Javier Zuluaga Palacio
4. Mauricio Reina Echeverri	11. Luis Eduardo Carvajal Restrepo
5. David Emilio Bojanini García	12. Juan David Uribe Correa
6. Gonzalo Alberto Pérez Rojas	13. Juan Fernando Botero Soto
7. María Clara Aristizábal Restrepo	14. Marta Liliam Jaramillo Arango

- Independent Members
- Non – independent Members

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

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Business model: People

Responsible Employer and Citizen

Employees
(including direct, indirect and apprentices)

38.796
2013: 36.726

Colombia	26.425
Abroad	12.371

Investment in social benefits (Quality of life, training and subsidies) COP billion
69.117
2013: 68.765*

Organizational climate
84,0%
2013: 84,1%

Accident frequency rate
2,62%
2013: 3,17%

Investment in communities COP billion
33.737
2013: 20.523

Skill development projects
762
2013: 729

Number of volunteers
10.461
2013: 6.989

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Business model: Brands

Cold Cuts	Biscuits	Chocolate	Coffee	Ice Cream	Pasta	Tresmontes Lucchetti
Zenú, Ranchera, Rica, Pietrán, Hermo, Berard	Saltin noel, Ducales, Festival, Tosh, Pozuelo, Dux, Lil' Dutch Maid, chiky	Corona, Choco Lyne, Jet, Nucita, Jumbo, Johnny's, Winter's, Fochis, Chin Chin, Montblanc	Sello Rojo, Colcafé, La Bastilla, Matiz	Cred Helado, Polet, Aloha, Bocatto, Bon, Pops	Doria, Pastas Comarrico, Monticello Puro Piacere	Zuko, Livean, Lucchetti, Talliani, Café Gold, Kryzpo

+

EL CORRAL

LEÑOS & CARBON

BRAND MANAGEMENT MODEL

- Portfolio of **168 brands**
- **17 brands** selling over $50 MM
- **24 brands** with #1 market share in key markets
- **45 brands** with over 20 years of existence
- **29 brands** present in more than one market

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Market share Colombia + TMLUC

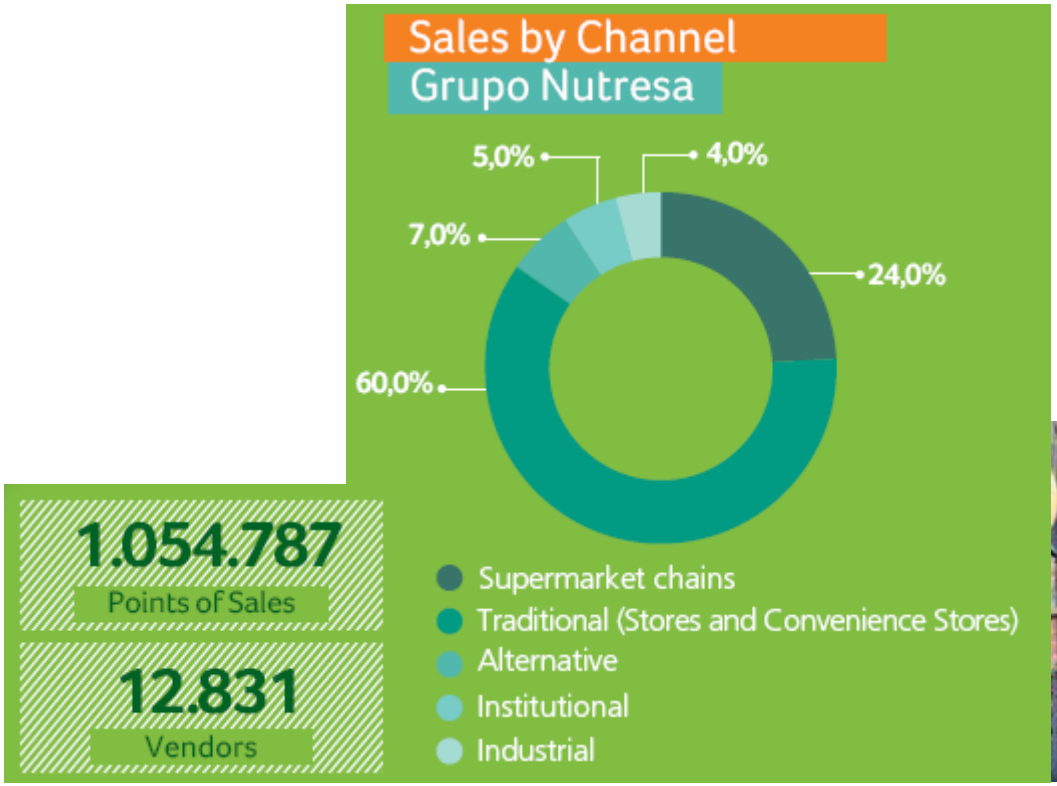
Market share Colombia: 60.6% (+0,6%)

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

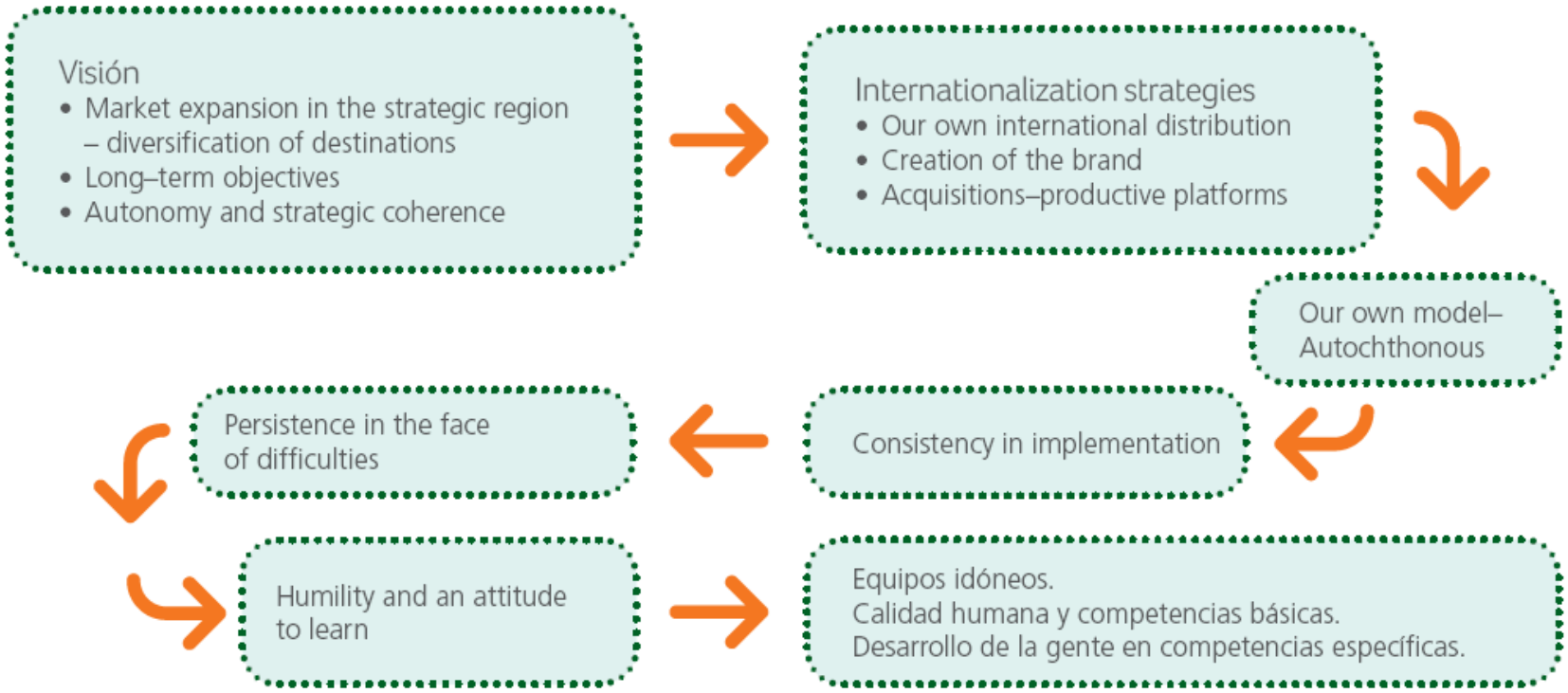
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of november 2014.
(% share as in value and change vs. same period last year)

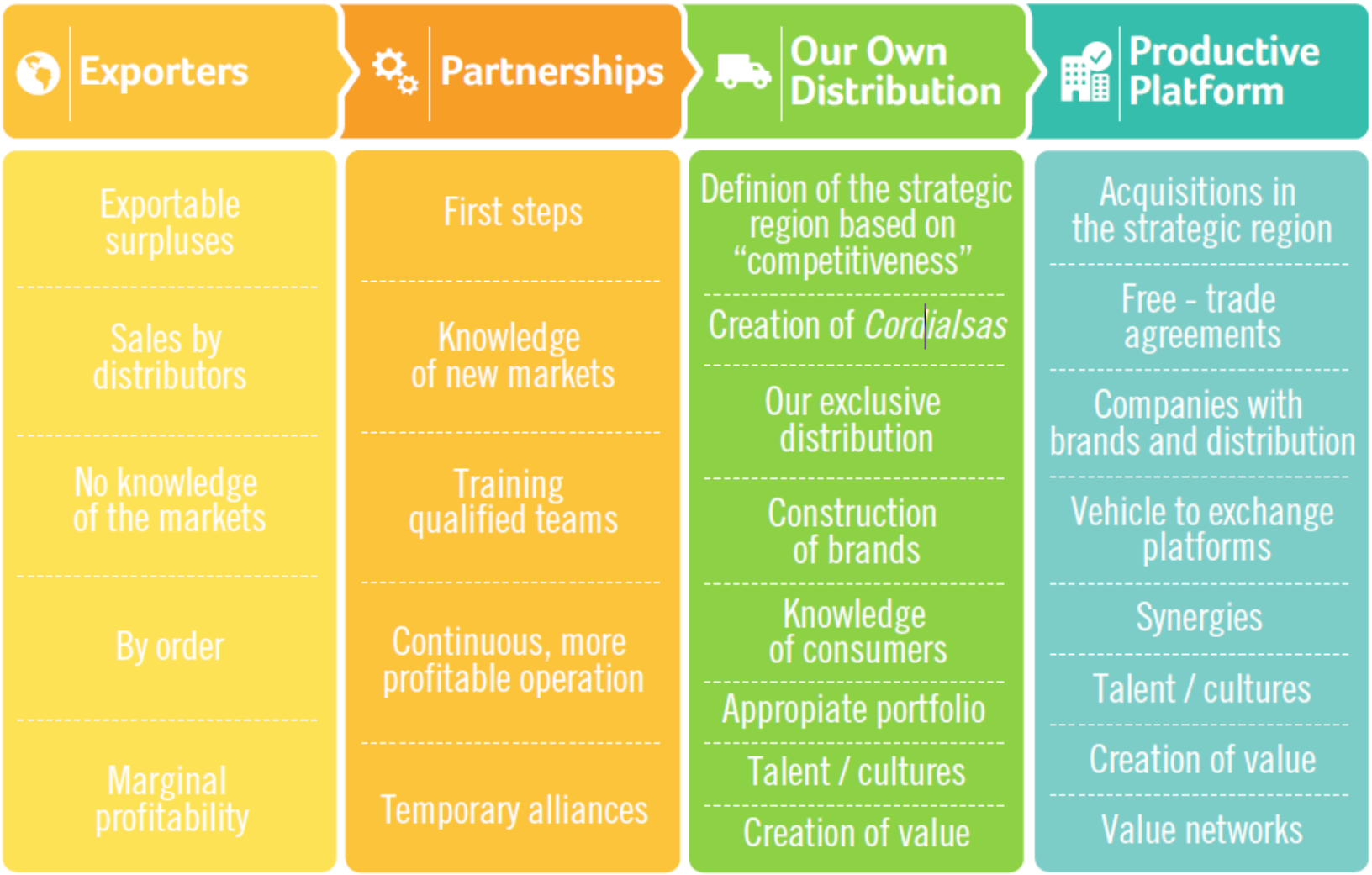
Business model: Distribution



International expansion model



Internationalization phases



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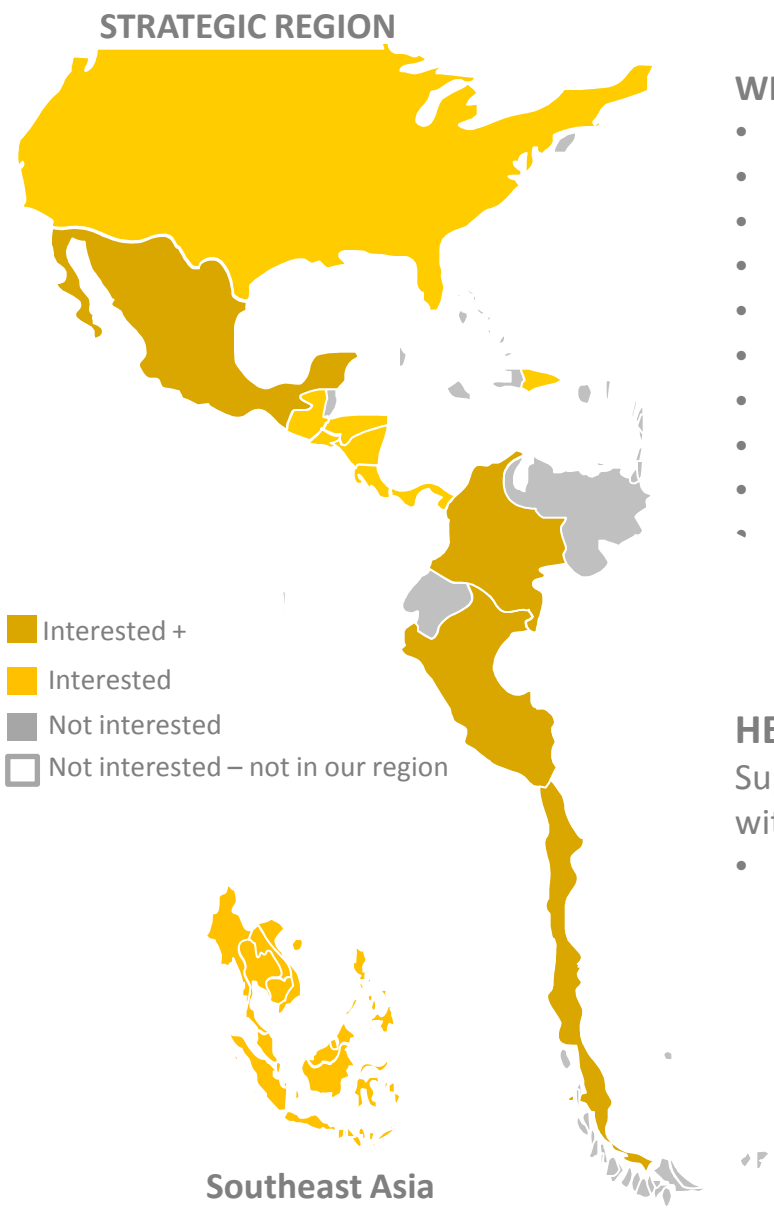
M&A Strategy



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 portafolio 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.

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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

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Sustainable growth

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

ROBECOSAM Sustainability Award Silver Class 2015

ROBECOSAM Sustainability Award Industry Mover 2015

MATERIALITY MATTERS

Global Reporting Initiative™

AT THE TIME OF PUBLICATION THE G4-17 TO G4-27 DISCLOSURES WERE CORRECTLY LOCATED IN THIS G4 CONTENT INDEX AND FINAL REPORT. 2014

Listed BVC IR COMMITTED

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

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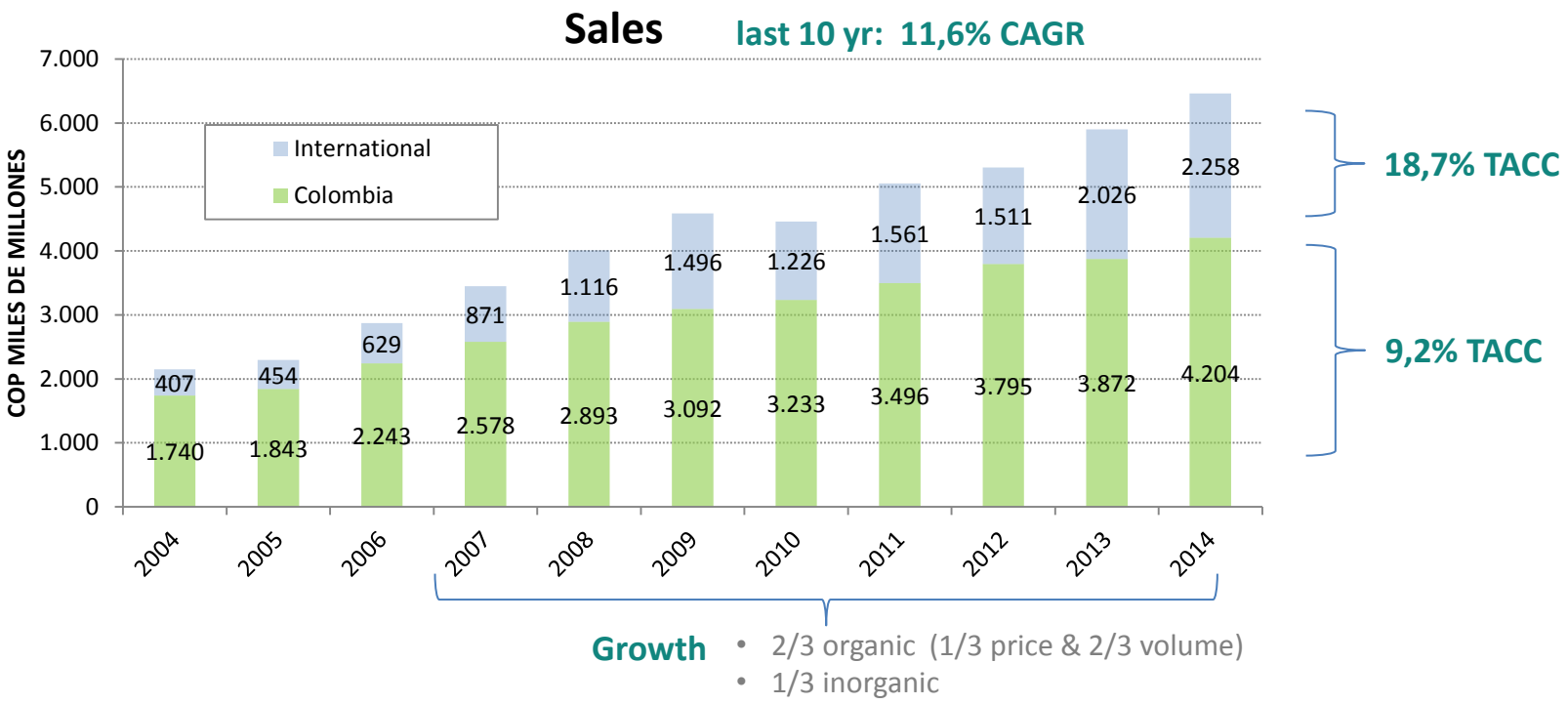
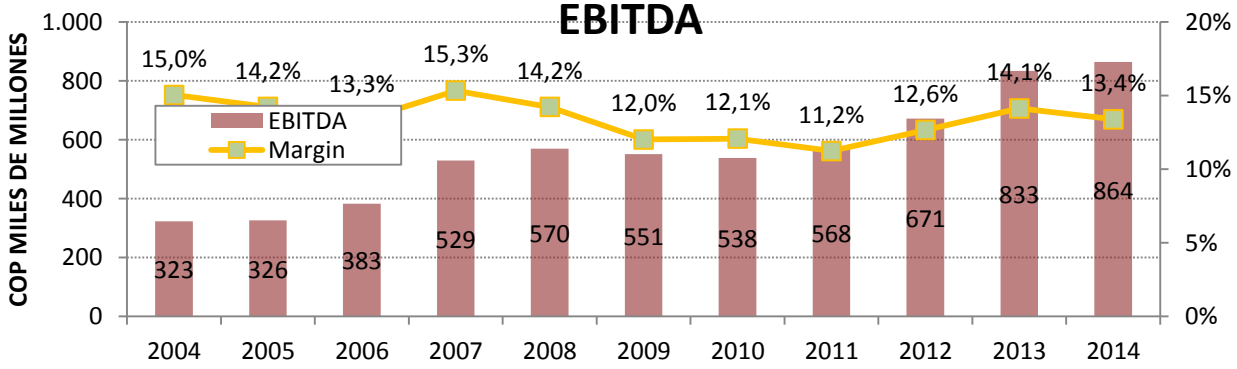
Increasing value generation



Growth

- 2/3 organic (1/3 price & 2/3 volume)
- 1/3 inorganic



last 10 yr: 10,3%CAGR

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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**

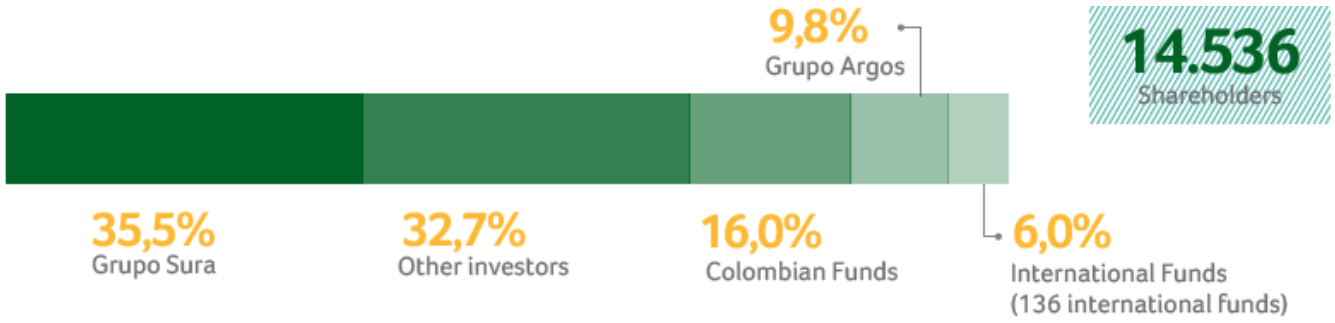
(1) Food companies, excluding investments in unconsolidated companies / 12 months

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**

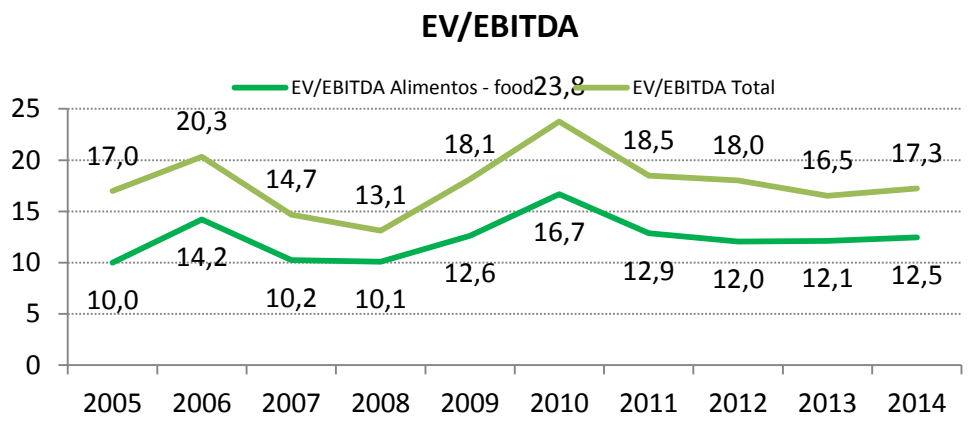
(1) Grupo de alimentos excluyendo inversiones en sociedades que no consolidan/12 meses

Shareholder Composition

Source: Deceval



Multiples (dic-14)



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

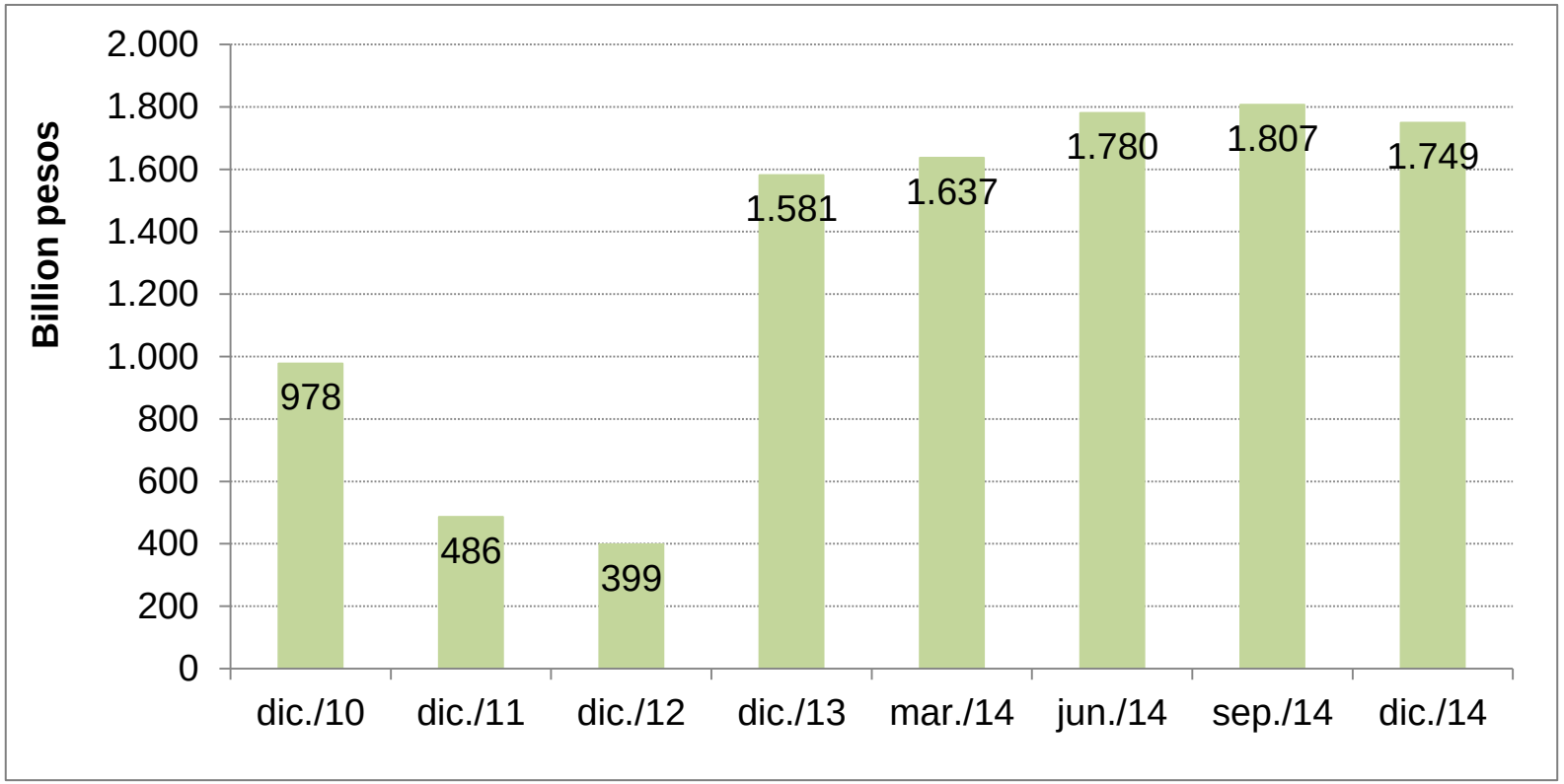
Dividend yield (2)	1,6%
Price change (2)	8,2%
Total return (2)	9,8%
Change in COLCAP (2)	-100,0%

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
Bursatility	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

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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 mone	$ 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 VENCIMIENT
Largo plazo >5 años.	41,3%
Mediano plazo (1-5 años.)	37,5%
Corto plazo <1 año.	21,2%
Vida media Deuda	**4,31**

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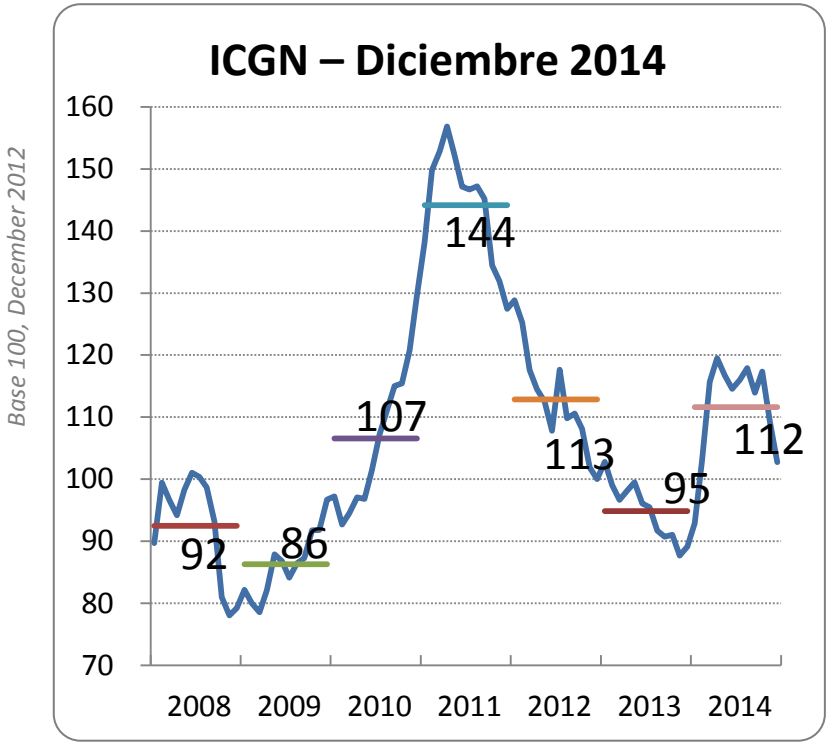
Raw materials

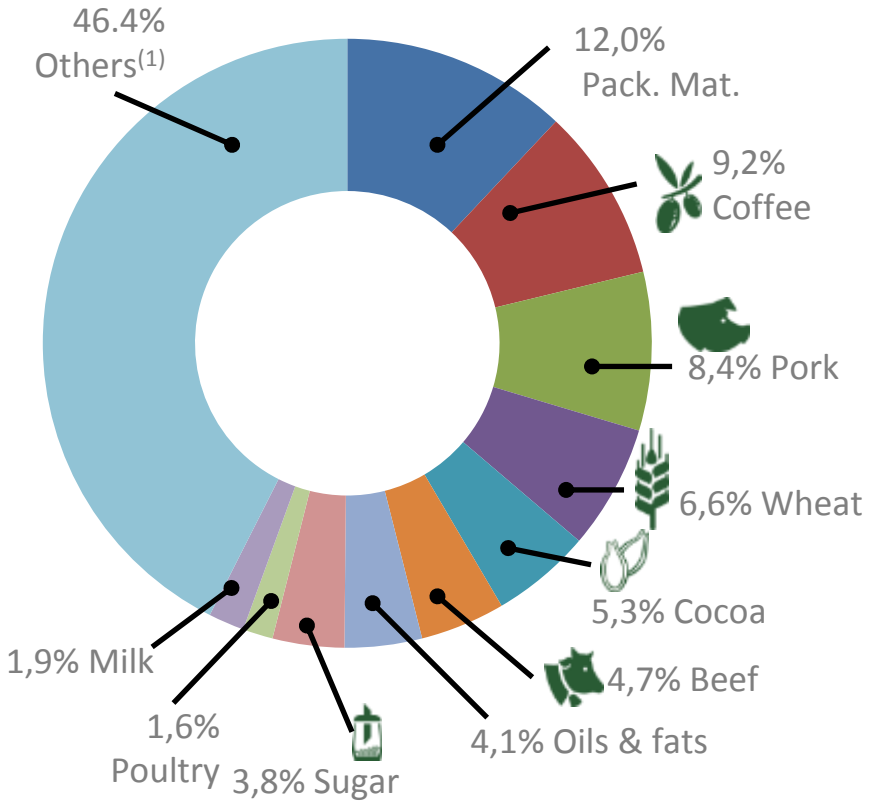
GRUPO NUTRESA COMMODITIES INDEX



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%

Grupo nutresa

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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

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

New York	***New York***	***New York***	***London***
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