CORPORATE PRESENTATION 2013

REVISED 3Q13

Grupo nutresa

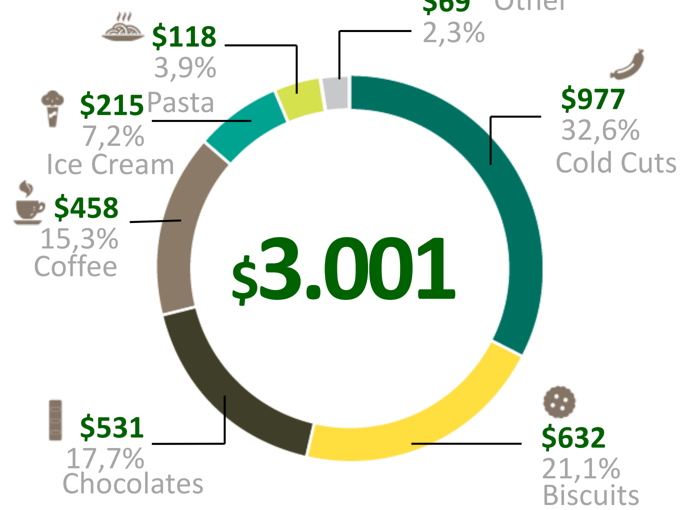
NUTRESA AT A GLANCE

KEY HIGHLIGHTS

- **4th largest food company in Latin America** by market capitalization
- Close to **100 year** history
- Portfolio of **146 brands** with more than **17 leading brands** in Colombia and neighboring countries
- **7 business units**: cold cuts, biscuits, chocolates, coffee, ice cream, pasta and TMLUC
- Presence in **16 countries**, with manufacturing plants in 12 of these
- **Products sold in 70 countries**, in 5 continents
- **37.351 employees** (**12.726** outside Colombia) (SEPT-2013)
- Publicly listed in Colombia, **ADR Level I** and a **market cap of $6,54 Bn** (SEPT-2013)

REVENUE MIX 2012

US millions

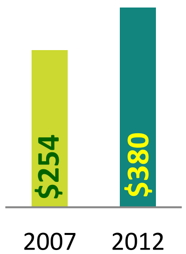


FINANCIAL HIGHLIGHTS

US millions

Revenues 12,6% CAGR

EBITDA 8,4% CAGR



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SIGNIFICANT EXPANSION SINCE 2000

Grupo nutresa

2000
- Nova venta — Colombia

2002
- Rica — Colombia
- Industrial Activity of CNCH and Noel — Colombia

2004
- Cordialsa boricua empaque, inc. — Puerto Rico
- Plants and Brands from Nestlé — Costa Rica

2005
- Pastas Comarrico — Colombia
- InverAlimenticias S.A. — Colombia

2006
- Meals de Colombia S.A.S — Colombia
- Blue Ribbon — Panama
- Servicios Nacional de Chocolates S.A.S. — Colombia
- Pozuelo — Costa Rica
- Mil Delicias S.A. — Colombia

2007
- Alimentos Cárnicos — Colombia
- Winter's — Peru
- Pozuelo, Cordialsa — Panama and Nicaragua

2008
- Berard — Panama
- Pozuelo — Costa Rica
- La Receta — Colombia

2009
- nutresa — Mexico

2010
- Cordialsa Colombia — Colombia
- Industrias Aliadas — Colombia
- Lil' Dutch Maid Cookies — USA

2011
- Helados Bon — Dominican Republic
- Blue Ribbon, Berard — Panama

2012
- Pops — Costa Rica
- Dan Kaffe — Malaysia

2013
- Tresmontes Lucchetti — Chile
- Starbucks Coffee — Colombia

Acquisition · Merger · Spin off · Creation · Company adopts Nutresa name, transitioning from Grupo Nacional de Chocolates

GROUP STRUCTURE

Grupo nutresa

	Biscuits	Chocolates	Coffees	Pastas	Cold Cuts	Ice Cream	TMLUC
Plants	7	5	5	2	10	6	11
Countries with plants	3	4	2	1	3	4	3
Countries with its own distribution network	12	12	9	1	3	7	3
Countries where we sell	55	40	46	1	9	7	17

Comercial nutresa

novaventa

La Receta

International sales and distribution network

Servicios nutresa

Listed BVC

IR Committed

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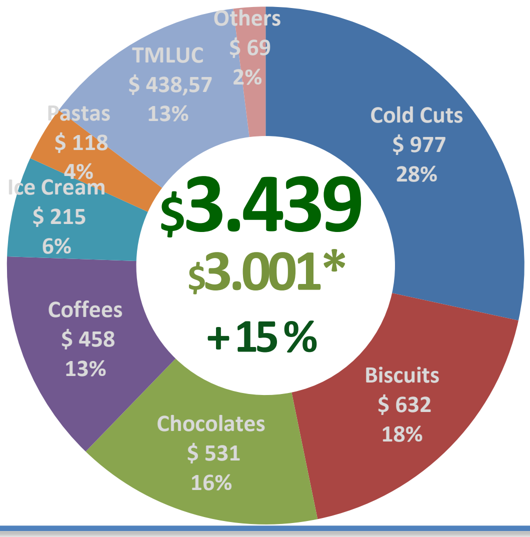
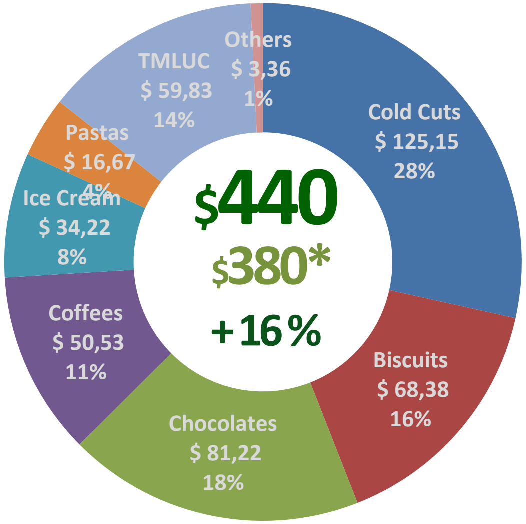
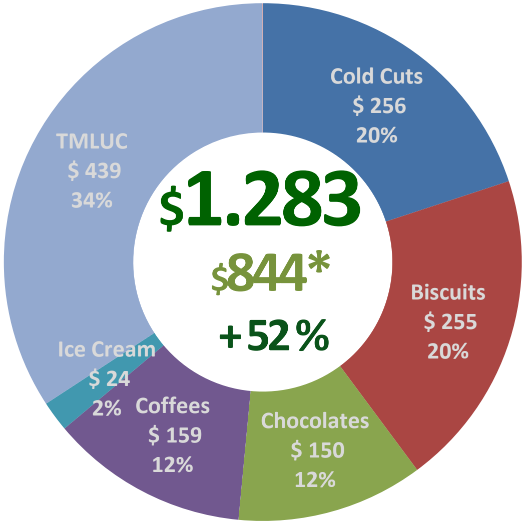
PROFORMA 2012 GN + TMLUC

(USD mm)

Sales by business unit 2012	EBITDA by business unit 2012	International sales by business unit 2012







*Grupo Nutresa 2012 official results

Figures calculated at 2012 closing exchange rates

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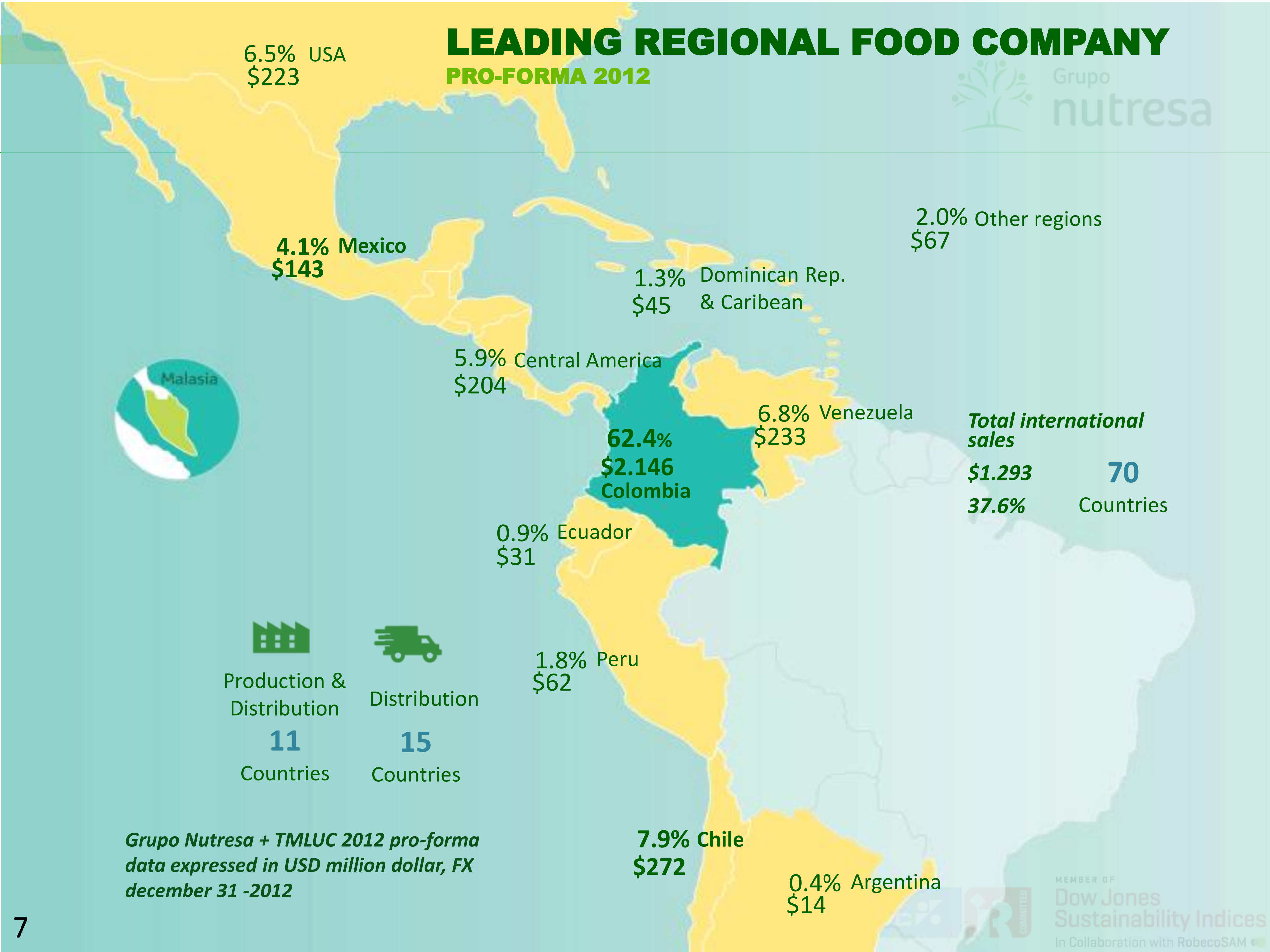
LEADING REGIONAL FOOD COMPANY

PRO-FORMA 2012



Total international sales

$1.293 **70**

37.6% Countries

Grupo Nutresa + TMLUC 2012 pro-forma data expressed in USD million dollar, FX december 31 -2012

CORPORATE MODEL

MAIN STRATEGIC GOAL

Grupo nutresa

STRATEGY FOR OUR FIRST CENTURY 1920-2020

Grupo nutresa 100 YEARS

MEGA 2020

Duplicate our 2013 sales

*"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."***

Listed BVC

IR COMMITTED

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DIFFERENTIATORS OF OUR BUSINESS MODEL

Grupo nutresa

OUR PEOPLE

+37.000 employees with a high level of satisfaction

Our culture promotes participation, collaborative work, wellness, recognition and professional growth, which are reflected in the quality of our people and their commitment to the objectives.

OUR BRANDS

•16 brands with sales of more than USD 50 million
•Portfolio of 146 brands

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

OUR DISTRIBUTION NETWORK

+582.000 points of sale
•+ 5.200 sellers

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

Listed BVC

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Investment Thesis

WELL KNOWN AND STRONG BRANDS

Grupo nutresa

KEY BRANDS

Cold Cuts	Biscuits	Chocolates	Coffee	Ice Cream	Pasta	TMLUC

- Portfolio of **146 brands**
- **16 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

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MARKET SHARE
COLOMBIA + TMLUC

Grupo nutresa

Cold Cuts

73,7%
+1,2%

#2 Private labels 6.8%
#3 Friko 0,8%

Bicsuits

54,7%
+1,0%

#2 Nestlé 12,5%
#3 Mondelez 10,7%

Chocolates

Chocolate confectionary
65,9% (A)
+2.2%

Hot chocolate
63,4% (B)
-1.2%

Milk modifiers
27,3% (C)
0,0%

Nuts
47,0%
-1,2% (D)

(A) #2 Colombina 8,7%
(B) #2 Casa Lúker 25,0%
(C) #1 Nestlé 66,8%
(D) Frito Lay 27,4%

Coffee

Roast and ground coffee (A)
56,8%
-0,9%

Soluble Coffee (B
40,6%
-0.7%

(A) #2 Águila Roja 22,6%
(B) #1 Nestlé 45,3%

Ice Cream

N.D.

Pasta

50,8%
+0,3%

#2 La Muñeca 28,9%

TMLUC

Chile
PSD*
61,7% (A)

Pasta
29.0% (B)

Coffee
17.1% (C)

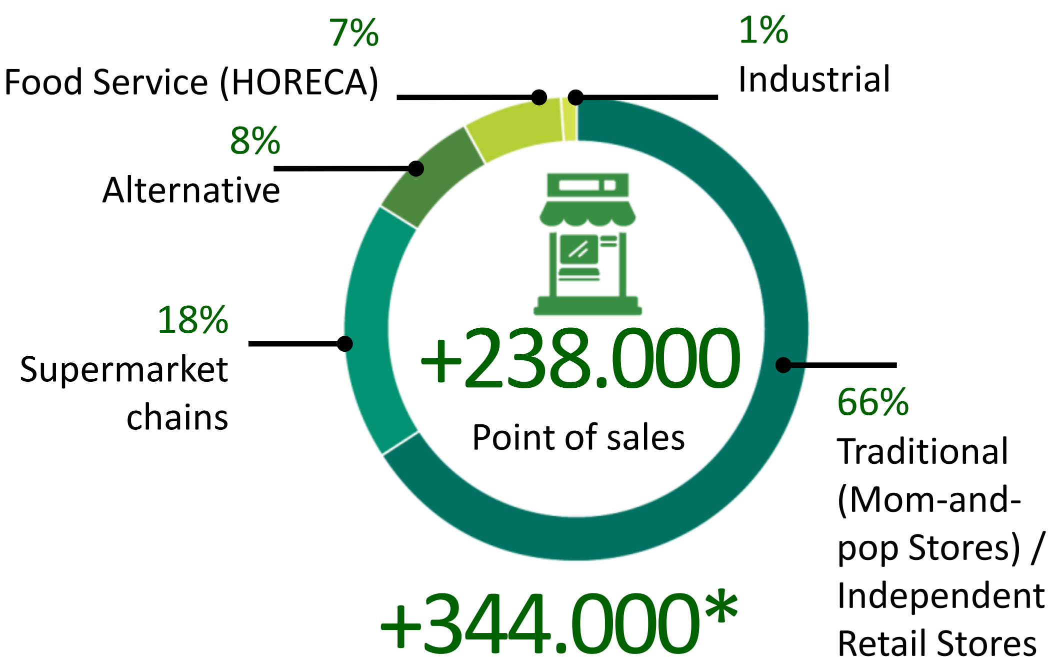
Mexico
PSD*
30.1% (D)

(A) #2 Carozzi 36,2%
(B) #1 Carozzi 44,6%
(C) #1 Nestlé 70,8%
(D) #1 Mondelez 49.7%

*PSD = Powdered soft drinks
Source: Nielsen ago-sept 2013.
(% share as of april – may 2013 in value and change vs. same period last year)

UNMATCHED DISTRIBUTION NETWORK

REVENUE MIX BY CHANNEL COLOMBIA



+344.000*

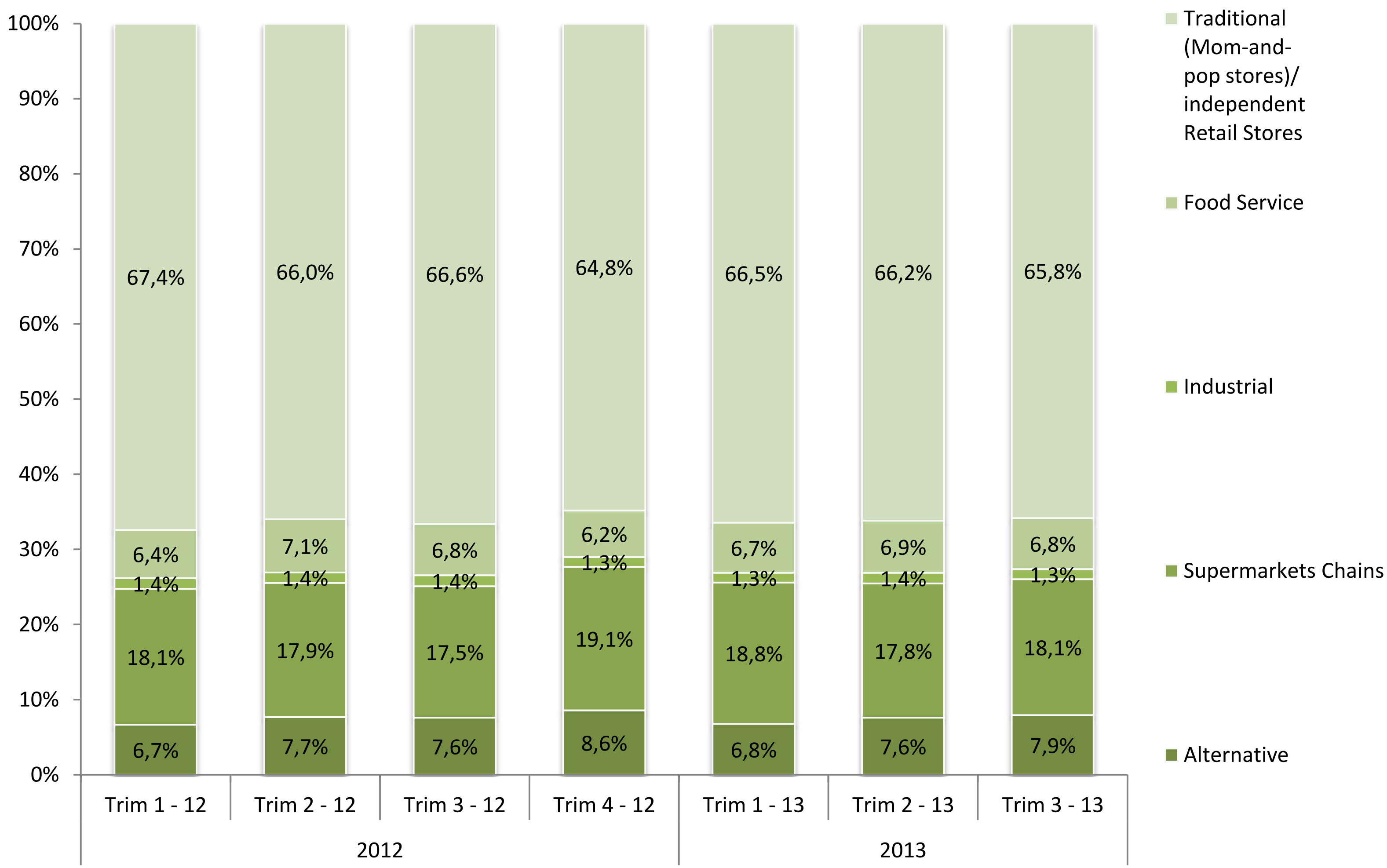
Point of sales outside Colombia

EMPLOYEES

37.351

24.625	12.726
Colombia	International

Doesn´t include TMLUC coverage

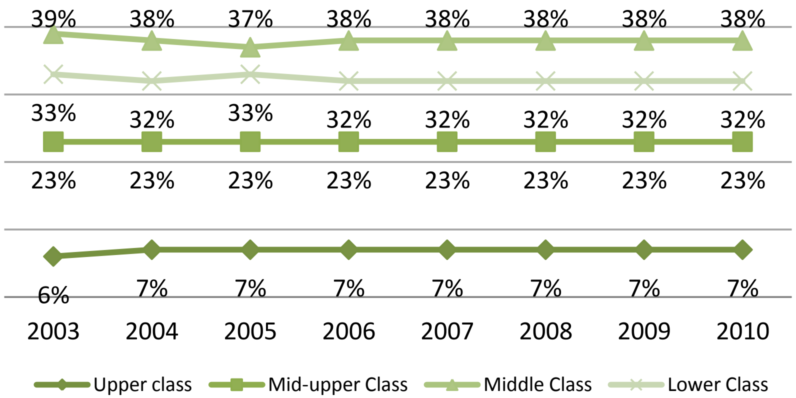


100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
67,4%
66,0%
66,6%
64,8%
66,5%
66,2%
65,8%
6,4%
7,1%
6,8%
6,2%
6,7%
6,9%
6,8%
1,4%
1,4%
1,4%
1,3%
1,3%
1,4%
1,3%
18,1%
17,9%
17,5%
19,1%
18,8%
17,8%
18,1%
6,7%
7,7%
7,6%
8,6%
6,8%
7,6%
7,9%
Trim 1 - 12
Trim 2 - 12
Trim 3 - 12
Trim 4 - 12
Trim 1 - 13
Trim 2 - 13
Trim 3 - 13
2012
2013
Traditional (Mom-and-pop stores)/ independent Retail Stores
Food Service
Industrial
Supermarkets Chains
Alternative

COLOMBIA: A UNIQUE DISTRIBUTION CHALLENGE

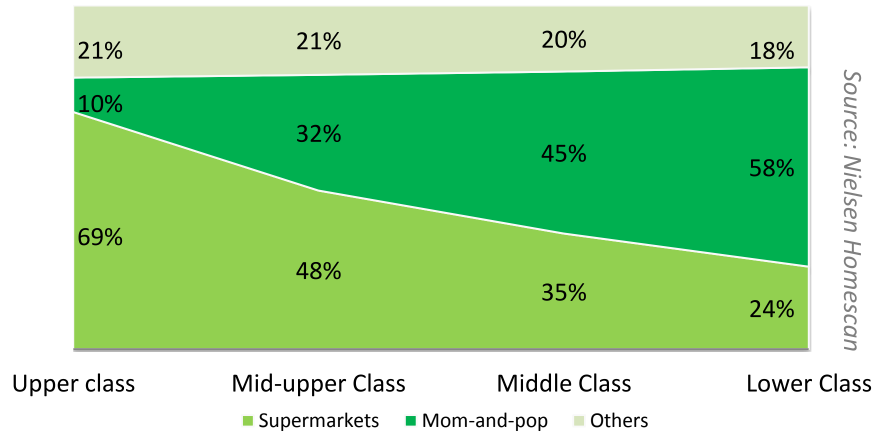
Grupo nutresa

SOCIAL CLASS EVOLUTION

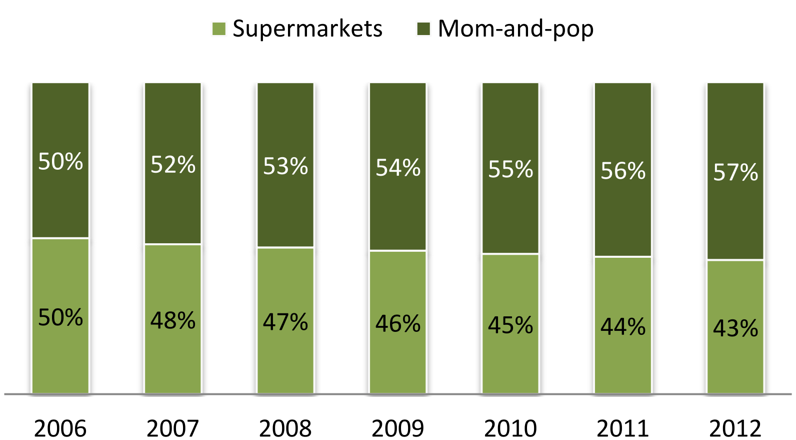


Source: Nielsen Homescan

WHERE THEY GO FOR SHOPPING?



CHANNEL EVOLUTION

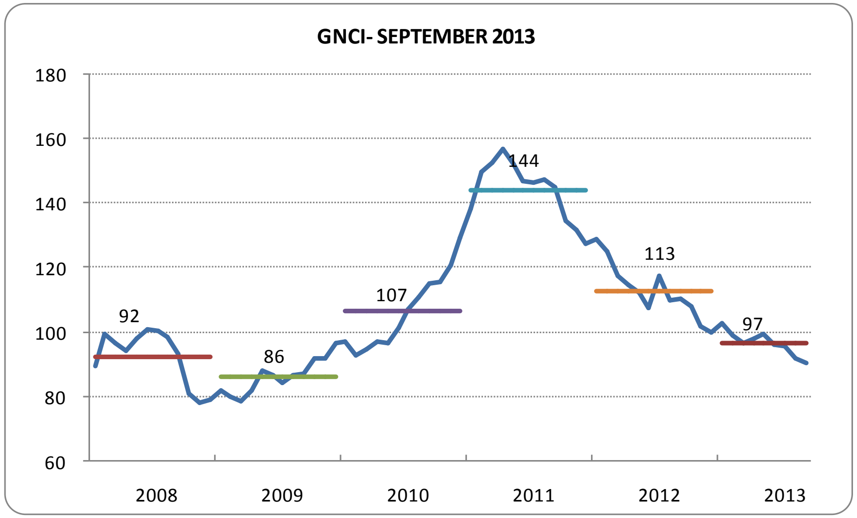


Base on Nielsen Basket Monitor

HOW THEY LOOK?

DIVERSIFIED BUSINESS

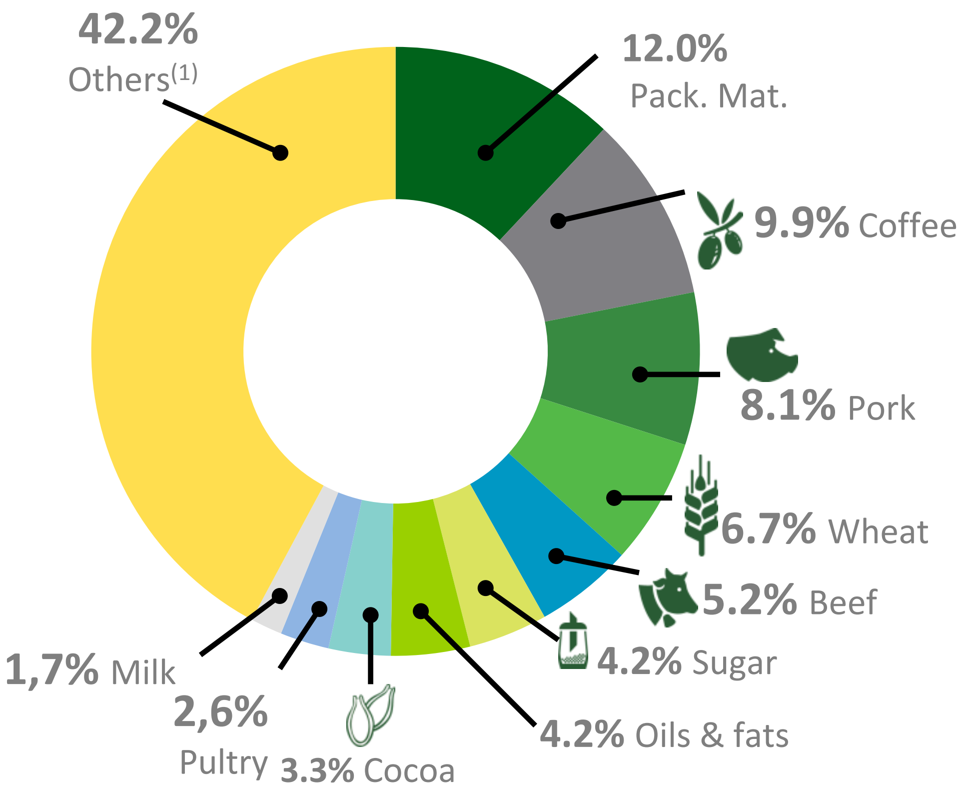
GRUPO NUTRESA COMMODITIES INDEX



Base 100, December 2012

COGS BREAKDOWN

(Sept- 2013)



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

Financial Highlights

2012 BUSINESS UNITS RESULTS

Grupo nutresa

Business unit	Sales 2011 (COP 1000 millions)	Sales 2012 (COP 1000 millions)	Sales Variation	EBITDA 2011 (COP 1000 millions)	EBITDA 2012 (COP 1000 millions)	EBITDA Variation
Cold Cuts	$1.632	$1.727	+5,8%	$227 (Margin 13,9 %)	$221 (Margin 12,8 %)	-2,7%
Biscuits	$1.029	$1.118	+8,6%	$105 (10,2 %)	$121 (10,8 %)	+15.1%
Chocolates	$941	$940	-0,1%	$107 (11,3 %)	$144 (15,3 %)	+34,8%
Coffee	$826	$810	-1,9%	$67 (Margin 8,2 %)	$89 (Margin 11,0 %)	+32,5%
Ice Cream	$319	$380	+19,2%	$42 (13,2 %)	$61 (15,9 %)	+43,9%
Pasta	$192	$209	+9,1%	$18 (9,5 %)	$29 (14,1 %)	+61,3%
Grupo nutresa	$5.057	$5.306	+4,9% (+3,2% volumen, +1,7% Price)	$568 (Margin 11,23 %)	$671 (Margin 12,65 %)	+18,1%

Listed BVC

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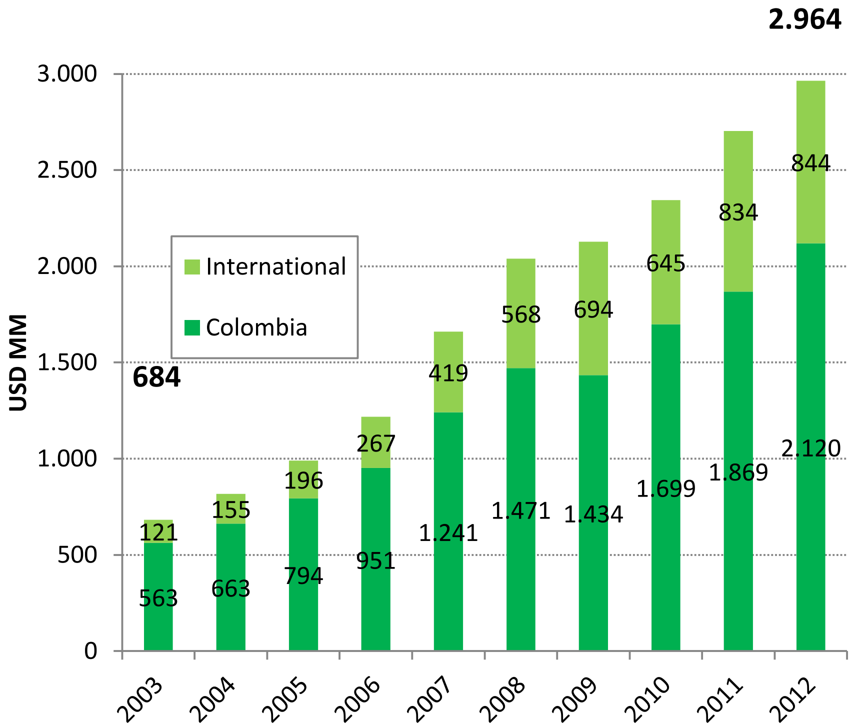
INCREASING VALUE GENERATION

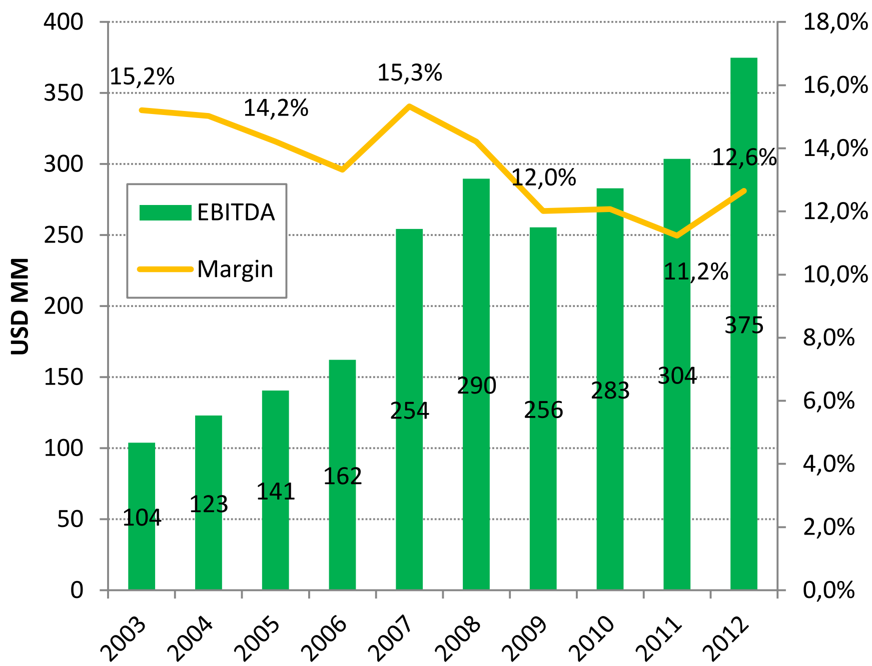
Grupo nutresa

SALES



CAGR 2003-2012: 17,7%

EBITDA



CAGR 2003-2012: 15,3%

Listed BVC

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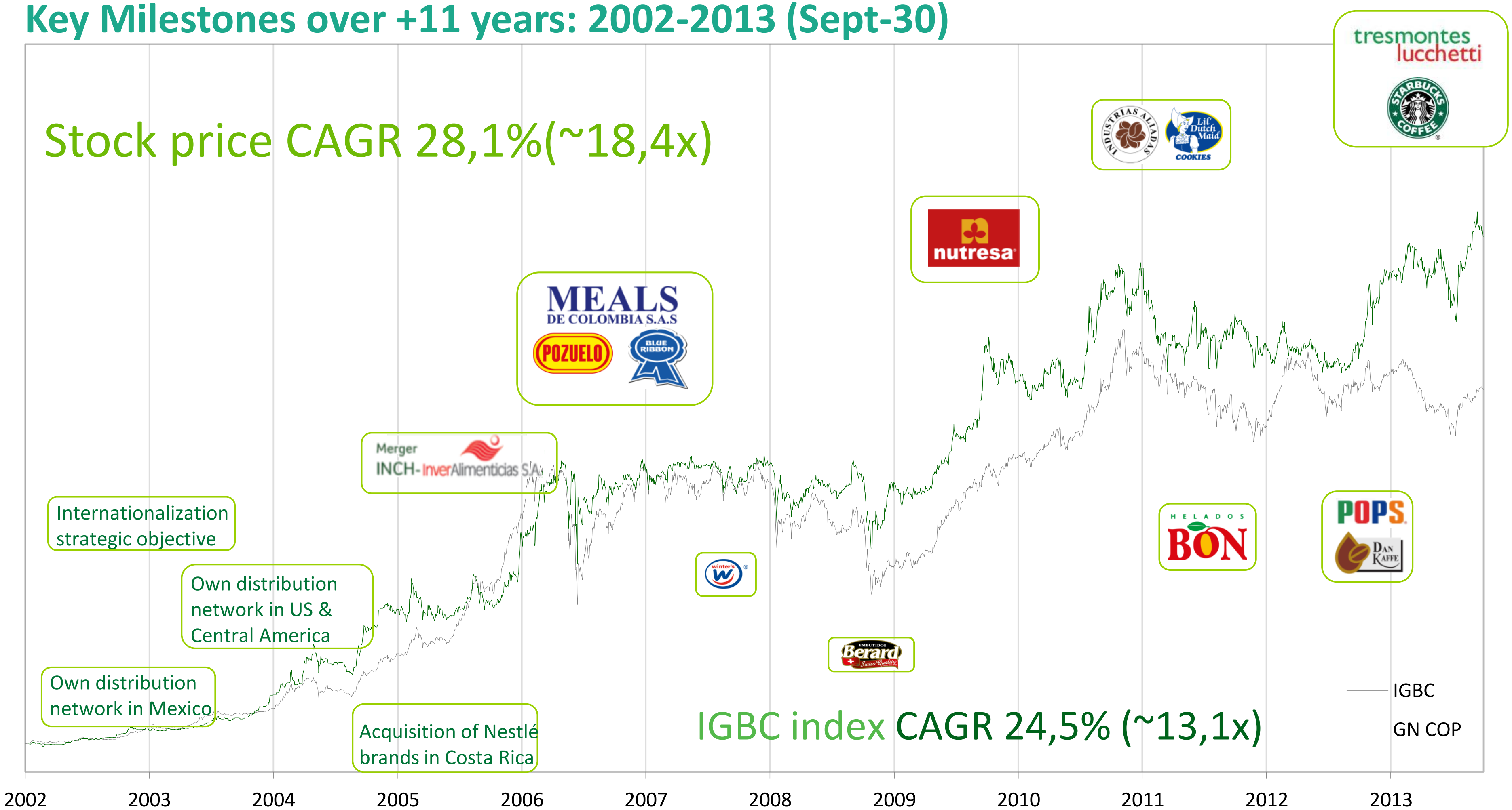
STOCK PERFORMANCE

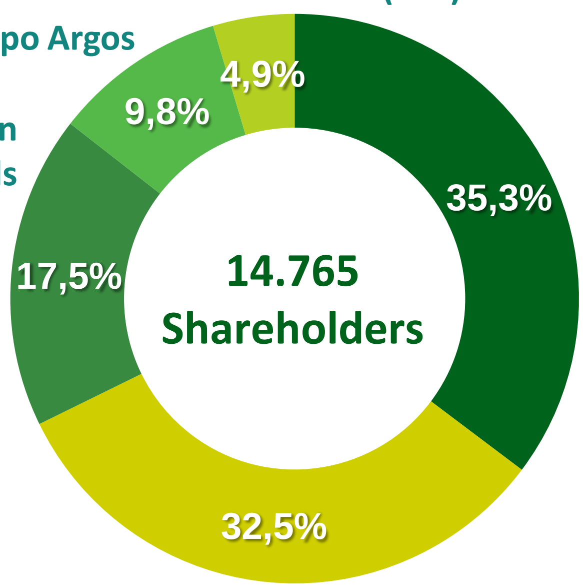
Key Milestones over +11 years: 2002-2013 (Sept-30)



STOCK INFORMATION

Shareholder base

Updated sept 2013



Stock details

Updated sept 2013

TRM $ 1.914,65

Share price (US$)	**$**	**14,22**
Shares outstanding (MM)		460
Market cap (US billions)	**$**	**6,54**
3 Mo. ADTV (US millions)	$	2,76
12 Mo. ADTV (US millions)	$	2,39
Value of Investments (US billions)	**$**	**2,18**
12.7% of Grupo Sura	*$*	*1,18*
12.4% of Grupo Argos	*$*	*0,94*
Other investments	*$*	*0,06*
Implied Market Cap (Ex. Investments)	**$**	**4,36**
EBITDA 12M (1)	*$*	*0,40*
Net Debt (1)	*$*	*0,88*
Cash	*$*	*0,18*
Adjusted Enterprise Value (US billions)	**$**	**5,24**
Enterprise Value / EBITDA		**13,2**
Deuda Neta / EBITDA		**2,21**

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

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BALANCE SHEET - 2012

Figures in COP$ MM	dic-11	dic-12	% var.
ASSETS			
Cash and temporary investments	193.087	291.812	51,1%
Investments	329.071	330.090	0,3%
Receivables	650.631	681.860	4,8%
Inventories	601.866	555.795	-7,7%
Property, plant and equipment	1.009.855	1.135.785	12,5%
Intangibles	900.384	1.025.441	13,9%
Deferred assets	130.402	57.452	-55,9%
Other assets	18.322	6.913	-62,3%
Appreciation	4.097.551	4.866.415	18,8%
Total Assets	**7.931.169**	**8.951.563**	**12,9%**
LIABILITIES			
Financial liabilities	679.598	690.354	1,6%
Suppliers	163.168	170.648	4,6%
Accounts payable	217.244	259.623	19,5%
Taxes, duties and tariffs	132.822	138.203	4,1%
Labor liabilities	96.429	109.969	14,0%
Estimated liabilities and provisions	33.608	28.288	-15,8%
Deferred liabilities	112.430	125.466	11,6%
Other liabilities	5.031	3.761	-25,2%
Total Liabilities	**1.440.330**	**1.526.312**	**6,0%**
Minority interest	**16.209**	**16.294**	**0,5%**
EQUITY	**6.474.630**	**7.408.957**	**14,4%**
TOTAL LIABILITIES AND EQUITY	**7.931.169**	**8.951.563**	**12,9%**

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In Collaboration with RobecoSAM

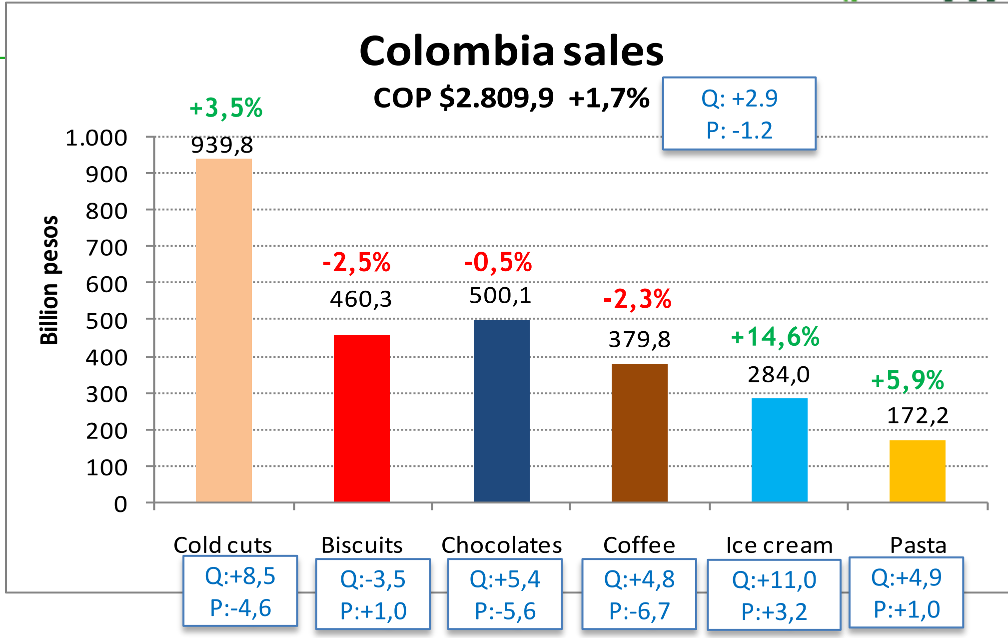
3Q13 Results

Grupo nutresa

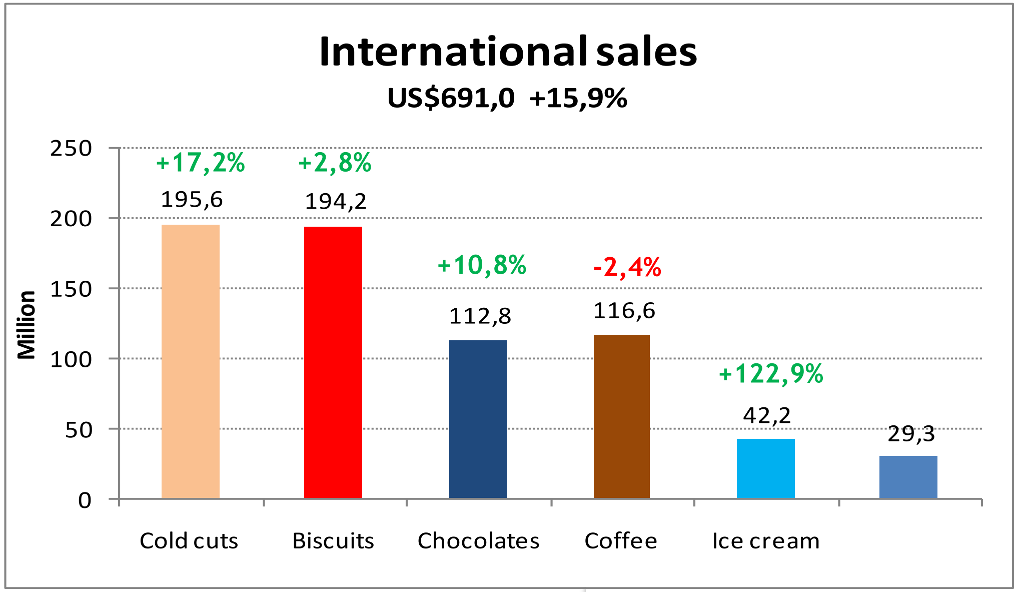
SALES PER BUSINESS UNIT

ACCUMULATED SEPTEMBER 2013

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



% chg. YoY
Billion pesos



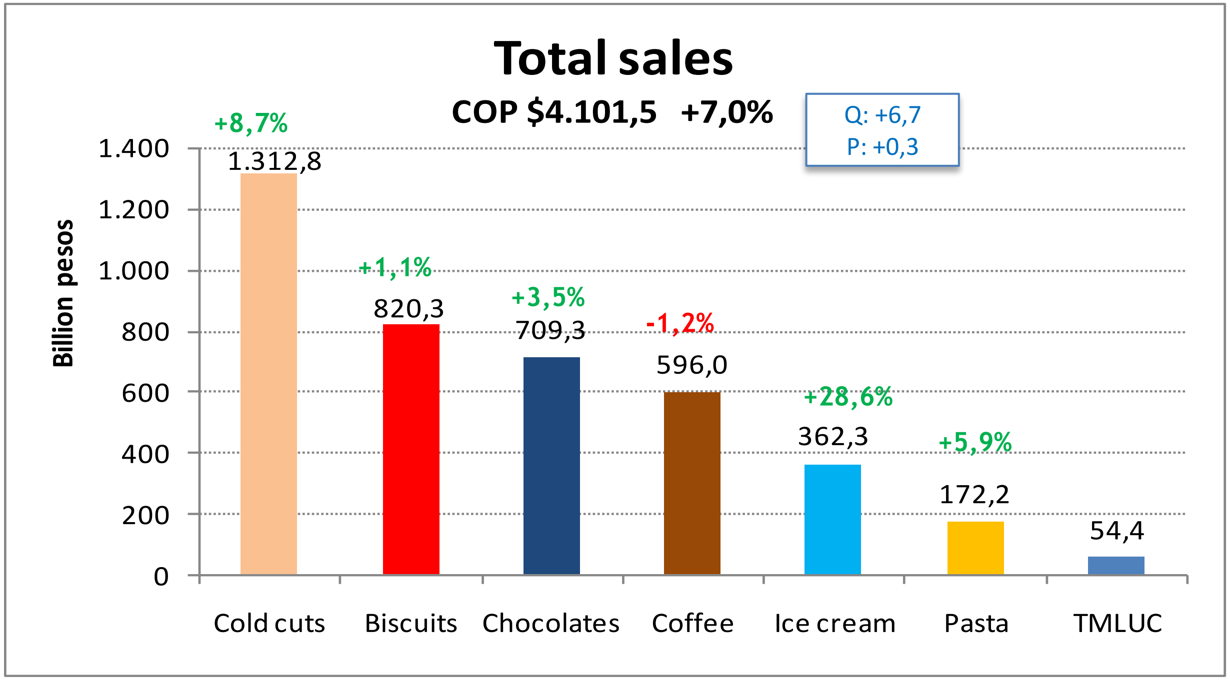
% chg. YoY
Billion pesos

<u>International sales organic growth</u>
Total: +6,8%

SALES PER BUSINESS UNIT

ACCUMULATED SEPTEMBER 2013

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

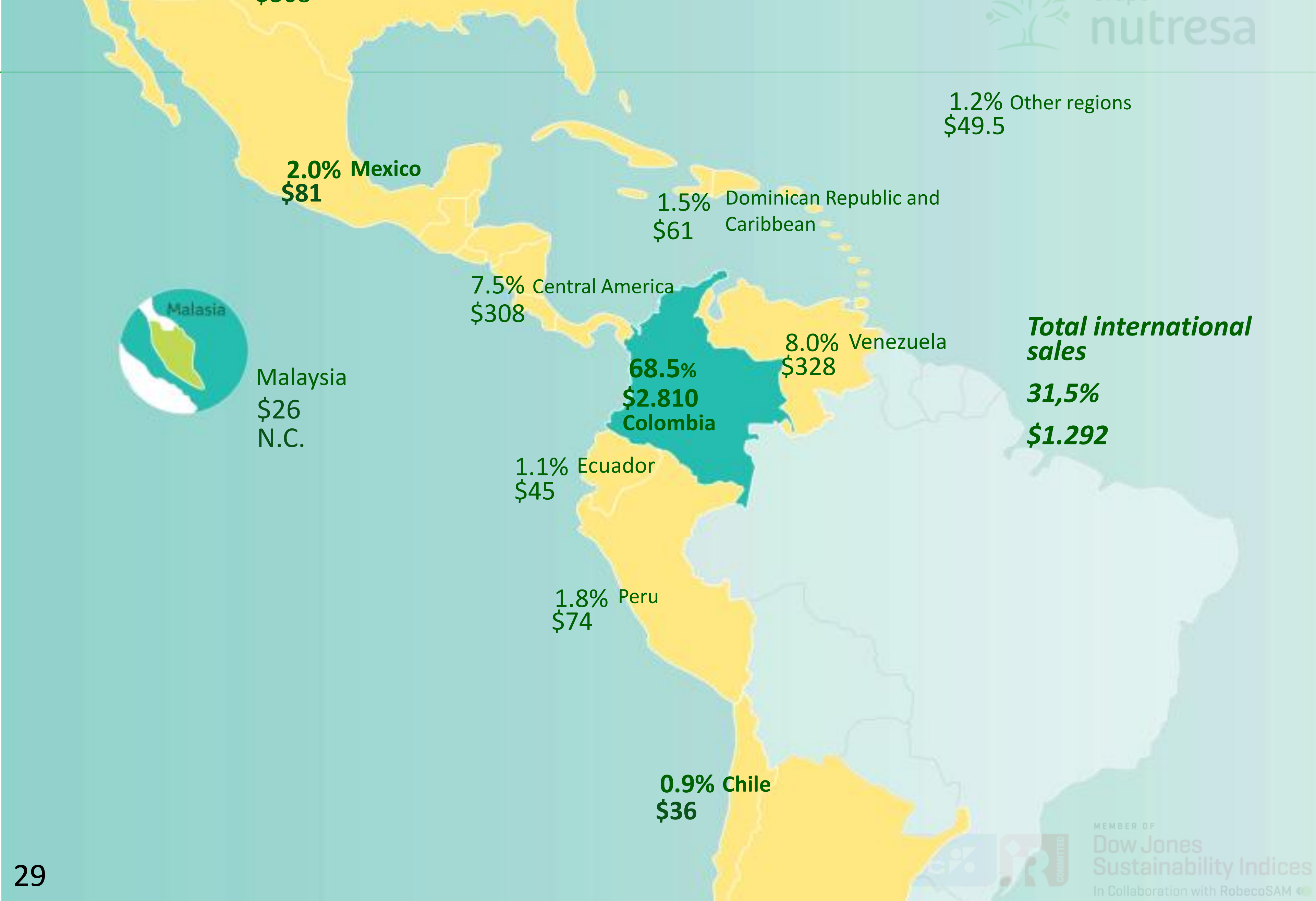


Sales organic growth
Total: +4,4%

% chg. YoY
Billion pesos

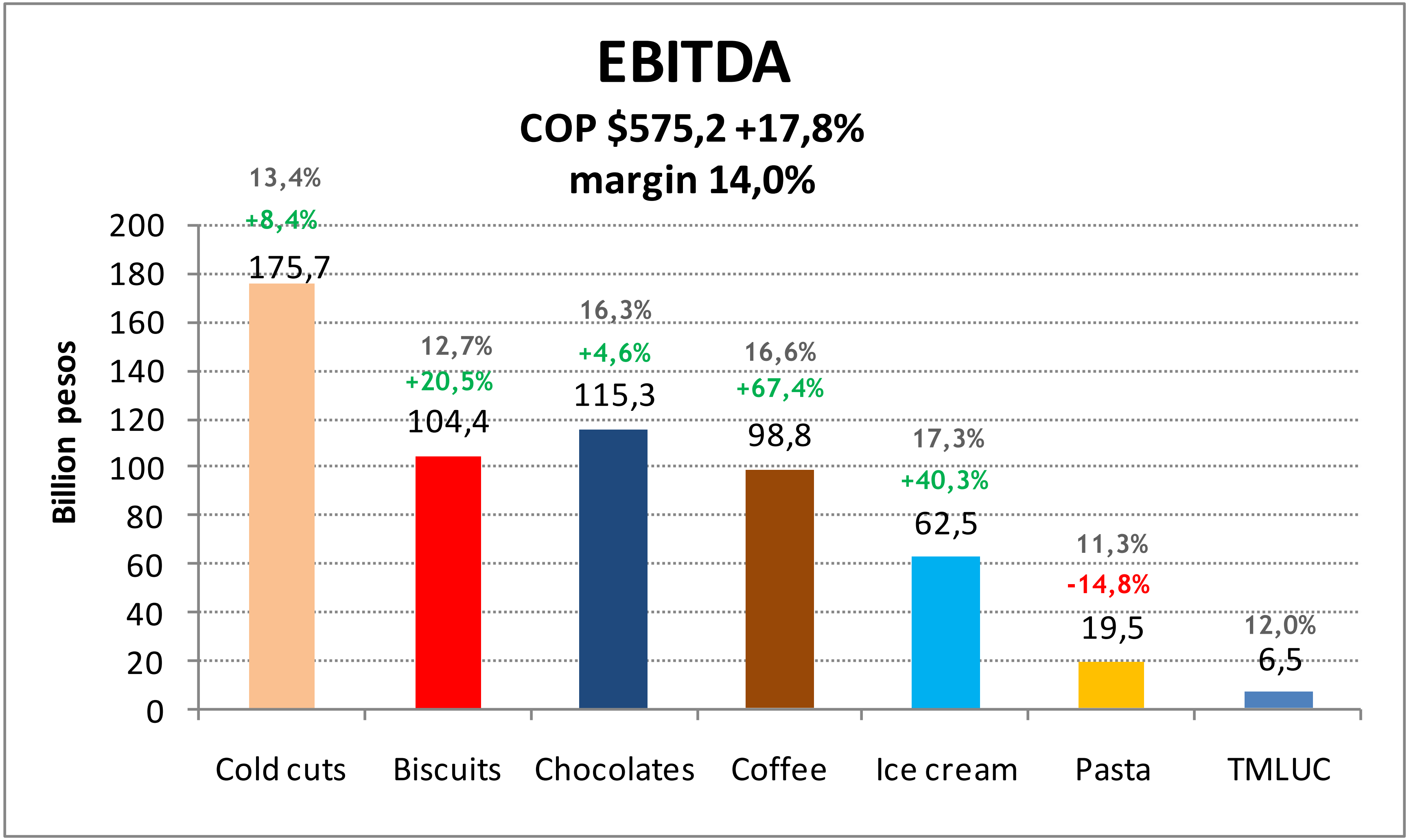
SALES BY REGION – 3Q 2013

COP billion



EBITDA BY BUSINESS UNIT ACCUMULATED SEPTEMBER 2013

Grupo nutresa



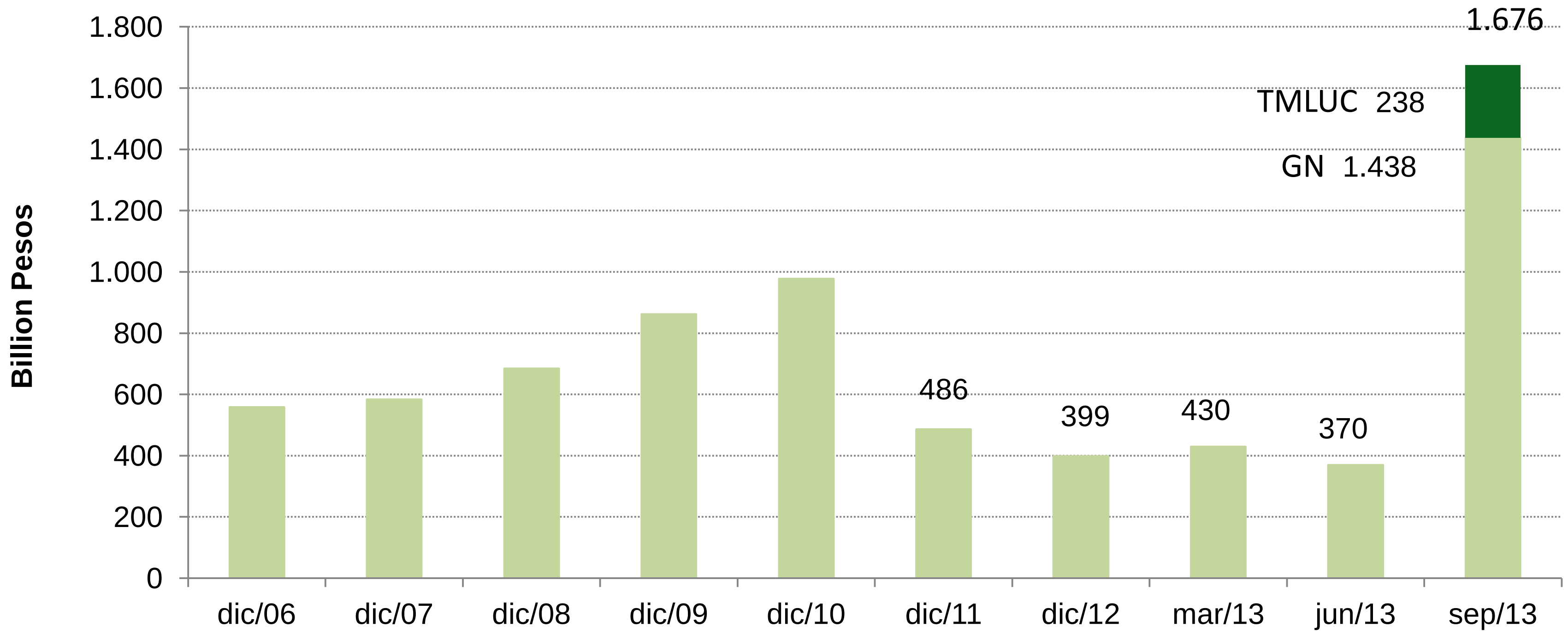
EBITDA margin
% chg.
Billion pesos

CONSOLIDATED INCOME STATEMENT ACCUMULATED SEPTEMBER 2013

Grupo nutresa

Figures in COP$ MM	sep-13	%	sep-12	%	% var.
Total operating revenues	**4.101.472**	**100,0%**	**3.832.919**	**100,0%**	**7,0%**
Cost of goods sold	-2.257.250	-55,0%	-2.203.106	-57,5%	2,5%
Gross income	**1.844.222**	**45,0%**	**1.629.813**	**42,5%**	**13,2%**
Administrative expenses	-242.240	-5,9%	-193.226	-5,0%	25,4%
Sales expenses	-1.056.595	-25,8%	-951.496	-24,8%	11,0%
Production expenses	-93.517	-2,3%	-104.720	-2,7%	-10,7%
Total operating expenses	-1.392.352	-33,9%	-1.249.442	-32,6%	11,4%
Operating income	**451.870**	**11,0%**	**380.371**	**9,9%**	**18,8%**
Financial revenues	8.211	0,2%	8.148	0,2%	0,8%
Financial expenses	-61.386	-1,5%	-53.292	-1,4%	15,2%
Foreign currency exposure	12.836	0,3%	8.986	0,2%	42,8%
Other revenues (expenditures), net	-25.620	-0,6%	-10.675	-0,3%	140,0%
Dividends (non-food)	29.867	0,7%	26.346	0,7%	13,4%
Non-recurring capital gains	107	0,0%	35	0,0%	N.C.
Non-operating, net	**-35.985**	**-0,9%**	**-20.452**	**-0,5%**	**75,9%**
Income before tax	**415.885**	**10,1%**	**359.919**	**9,4%**	**15,5%**
Income tax	-135.657	-3,3%	-116.825	-3,0%	16,1%
Minority interest	-73	0,0%	-1.989	-0,1%	-96,3%
Net Income	**280.155**	**6,8%**	**241.105**	**6,3%**	**16,2%**
Consolidated EBITDA	**575.154**	**14,0%**	**488.060**	**12,7%**	**17,8%**

CONSOLIDATED NET DEBT



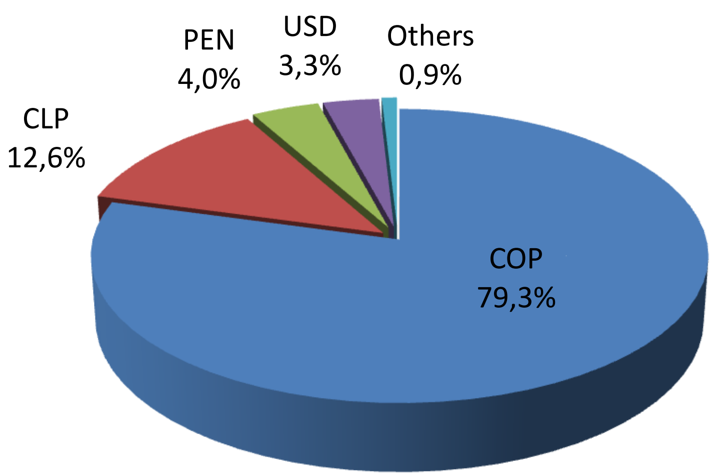
Ratio	dec-06	dec-07	dec-08	dec-09	dec-10	dec-11	dec-12	mar-13	jun-13	sep-13
Net debt/EBITDA	1,46	1,10	1,20	1,57	1,82	0,86	0,59	0,61	0,50	2,21*
EBITDA / Interest	10,31	9,78	10,00	6,86	8,60	8,85	12,74	13,68	14,90	13,14
Interest / Revenues	1,29%	1,57%	1,42%	1,75%	1,40%	1,27%	0,99%	0,96%	0,91%	1,03%

***The ratio net debt / EBITDA including 12 months EBITDA (pro forma) of TMLUC is 1.96x**

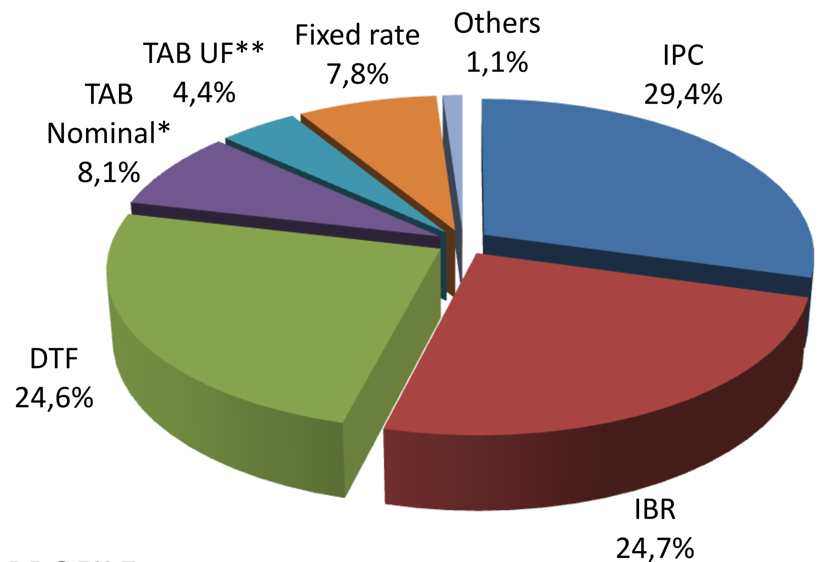
Note: Sales, EBITDA and interest of the last 12 months

DEBT BREAKDOWN

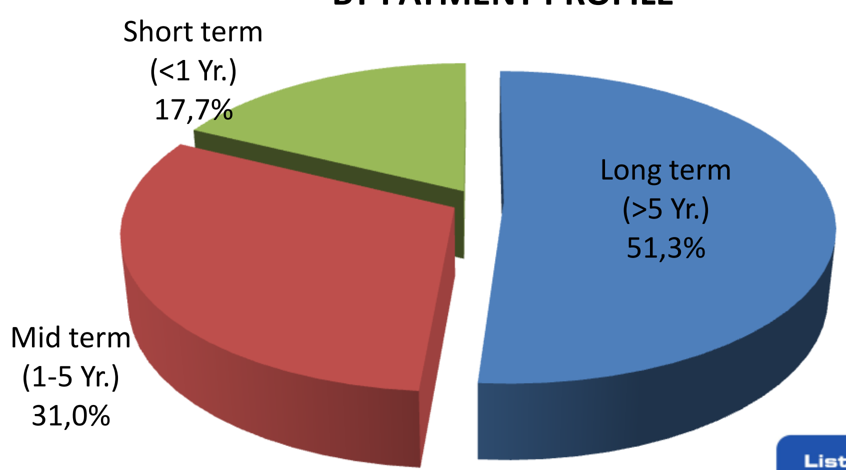
BY CURRENCY



BY REFERENCE RATE



BY PAYMENT PROFILE



* TAB Nominal: Reference bank rate in Chile
** TAB UF: Reference bank rate in Chile indexed to inflation

Thank you!

Grupo nutresa

CONTACT DETAILS

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www.gruponutresa.com

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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