

FEMSA

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During this presentation management may discuss certain forward-looking statements concerning FEMSA's future performance that should be considered as good faith estimates made by the Company. These forward-looking statements reflect management expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact FEMSA's actual performance.



FEMSA is a leading company that participates in the non-alcoholic beverage industry through Coca-Cola FEMSA, the largest independent bottler of Coca-Cola products in the world in terms of sales volume; in the retail industry through FEMSA Comercio, operating the largest and fastest-growing chain of convenience stores in Latin America, and in the beer industry, through its ownership of the second largest equity stake in Heineken, one of the world's leading brewers with operations in over 70 countries.

Leading consumer company in Latin America



Large Scale

- 2.5 bn unit cases of beverages

Powerful Brands

- #1 in beverages in all regions

Efficient Production and Distribution

- 30 beverage bottling plants
- + 9,500 routes

Growing Consumer Base

- + 1.5 mm retailers
- + 200 mm consumers

Dynamic C-Store Platform

- + 9,100 OXXO stores

+ 150,000 employees and associates

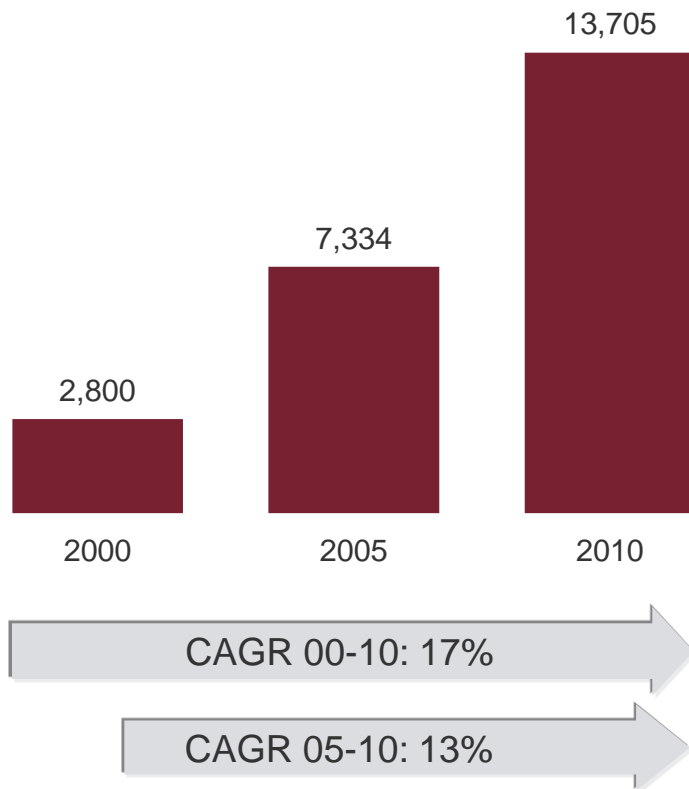
2nd Largest investor in Heineken



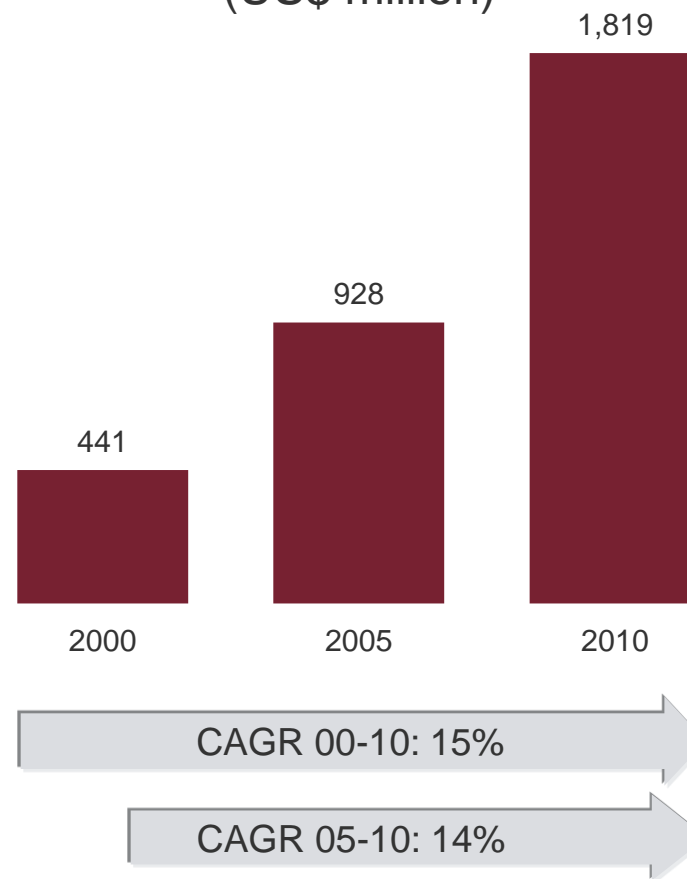
Delivering consistent double-digit growth



Total Revenue (US\$ million)



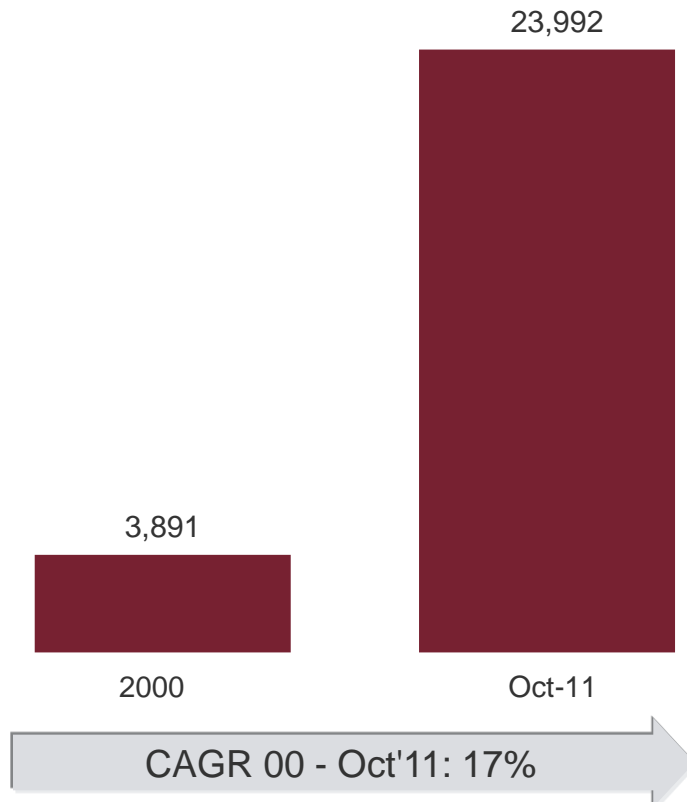
EBIT (US\$ million)



Notes: 2010 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate. From 2000-2005 figures are the arithmetical sum of Coca-Cola FEMSA and FEMSA Comercio. These figures are not proforma.

Creating economic value during the last decade

FEMSA Market Cap Evolution
(US\$ million)



- Consistently strengthening our competitive position
- Ability to operate in a rapidly changing economic environment
- Strong brand portfolio and exceptional operational capabilities

FEMSA 3Q11 snapshot

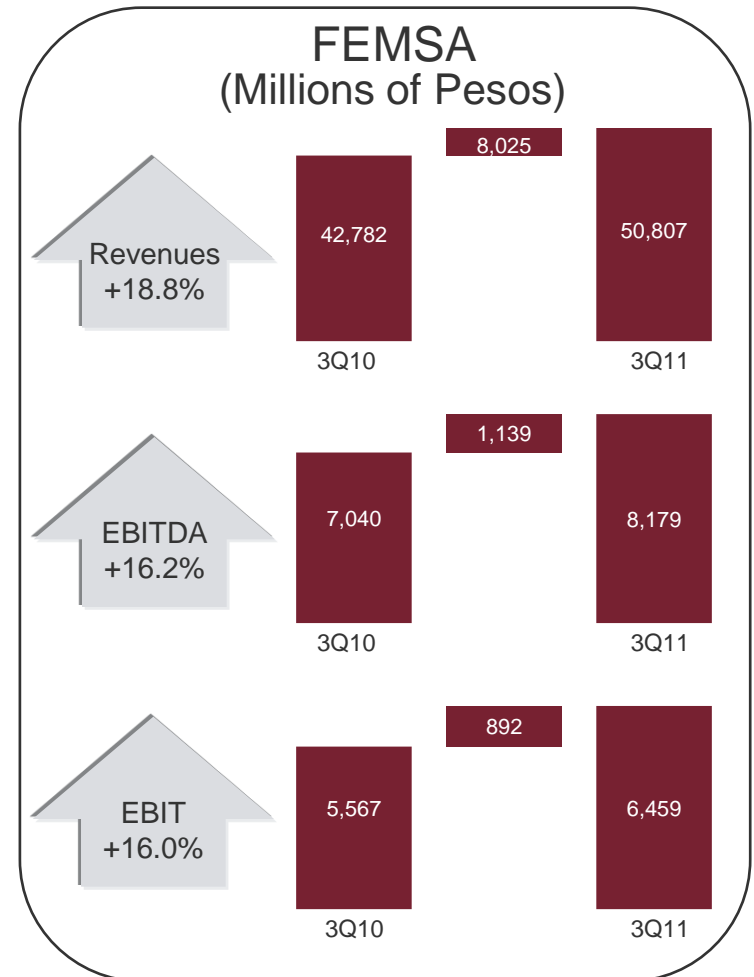


EBIT increased 10.0% driven by double digit EBIT growth in the Mexico and Mercosur divisions



Achieved same-store sales growth of 9.2% in the quarter and opened 1,137 net new stores in the last twelve months

Heineken We include our 20% participation in Heineken's net income using the equity method



Leveraging

what we do best...
Dynamic
expansion



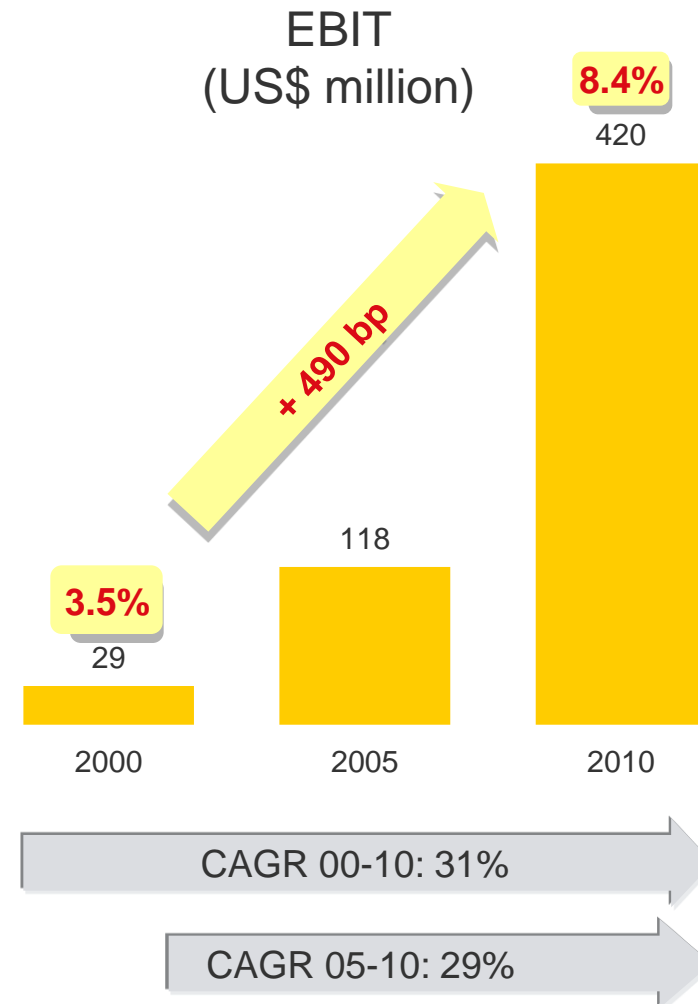
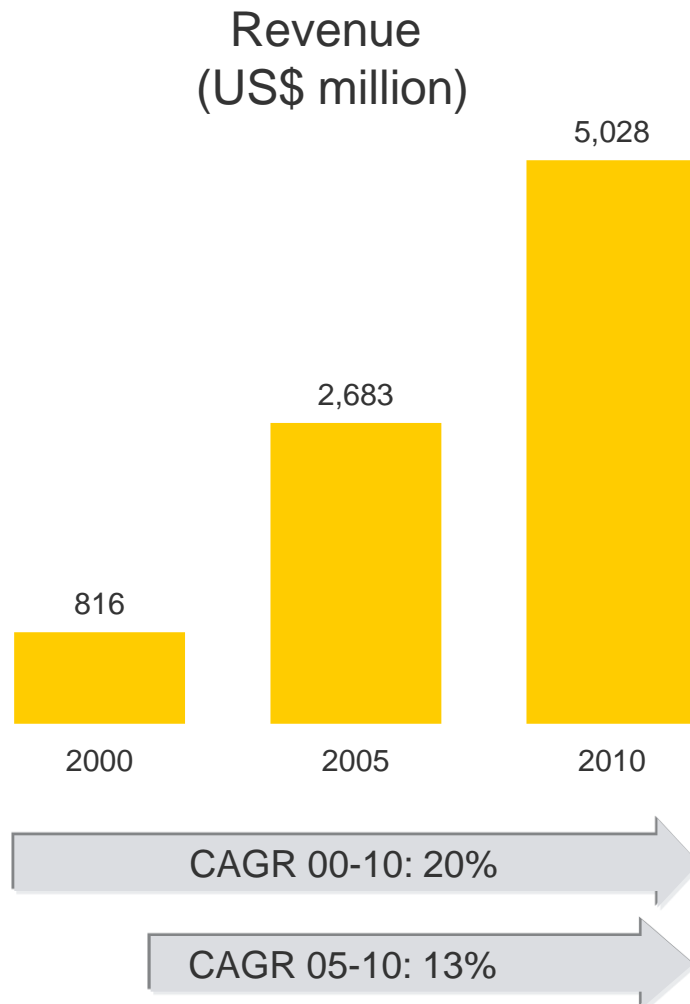
OXXO: The way to play Mexican Retail



- **Third largest retailer** in terms of Revenues in Mexico
- We are the **benchmark for SSS** in Mexico
- **Sales per sq. meter** in line with Leading benchmark in Mexico
- We open a new store **every 8 hours** on average
- Every day, close to **7 million** people buy at an OXXO Store

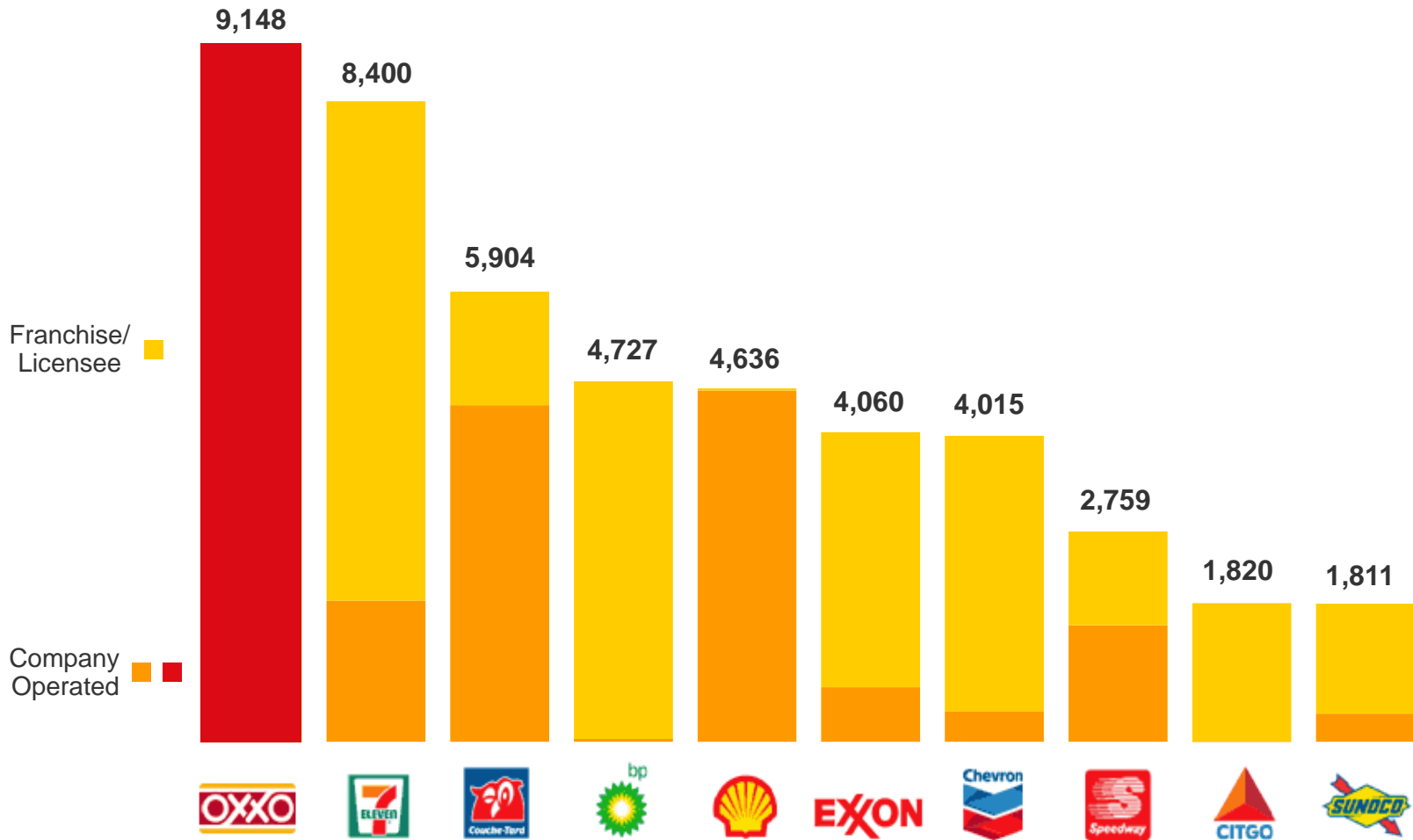


Accelerated profitable growth

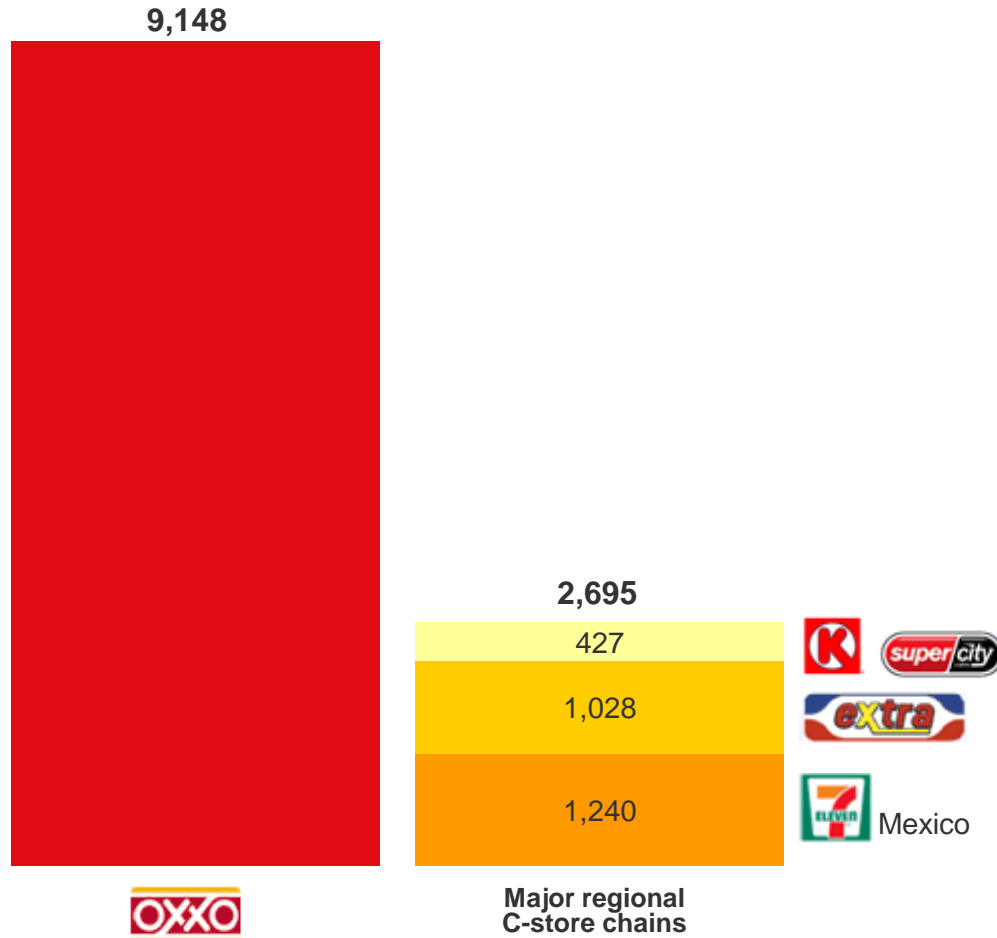


Note: 2010 figures in nominal Mexican pesos converted to US dollars using EOP exchange rate, prior figures in constant pesos as of year end and converted to US dollars using the EOP exchange rate.

The largest store chain in the Americas



...and Mexico's leading convenience store chain



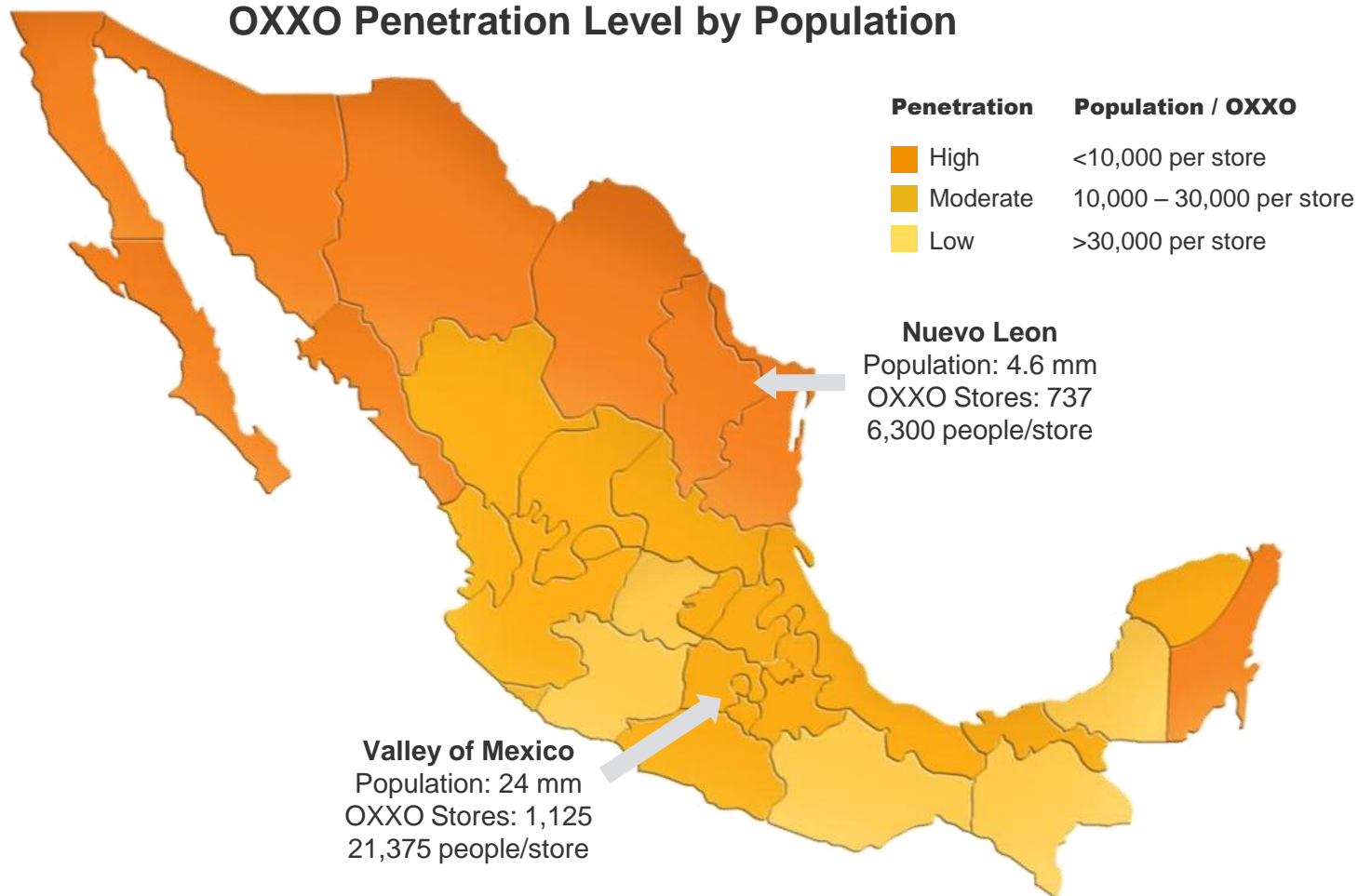
- An effective and rapidly growing sales channel for several categories in Mexico driving an important portion of their growth
- The only truly national convenience store chain with over five million transactions per day and surpassing two billion transactions in 2010

Horizontal Growth: That's the easy part



9,148 stores and counting

OXXO Penetration Level by Population



12,000 OXXO's expected by 2014

Strategic tools enabling us to continually expand our range of one-stop products and services



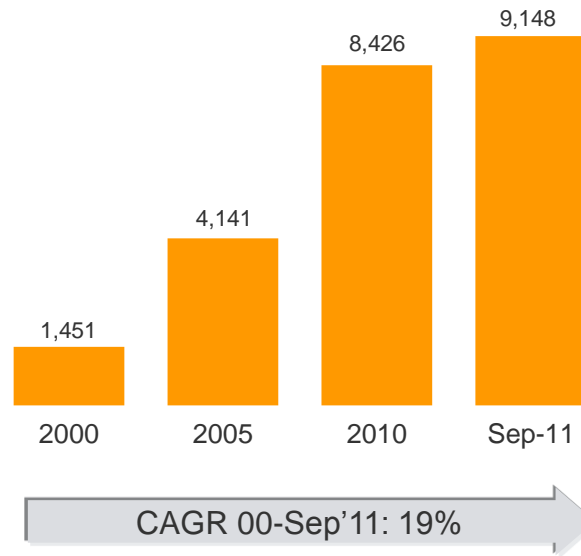
Segmentation



Replenishment Base Indulgence



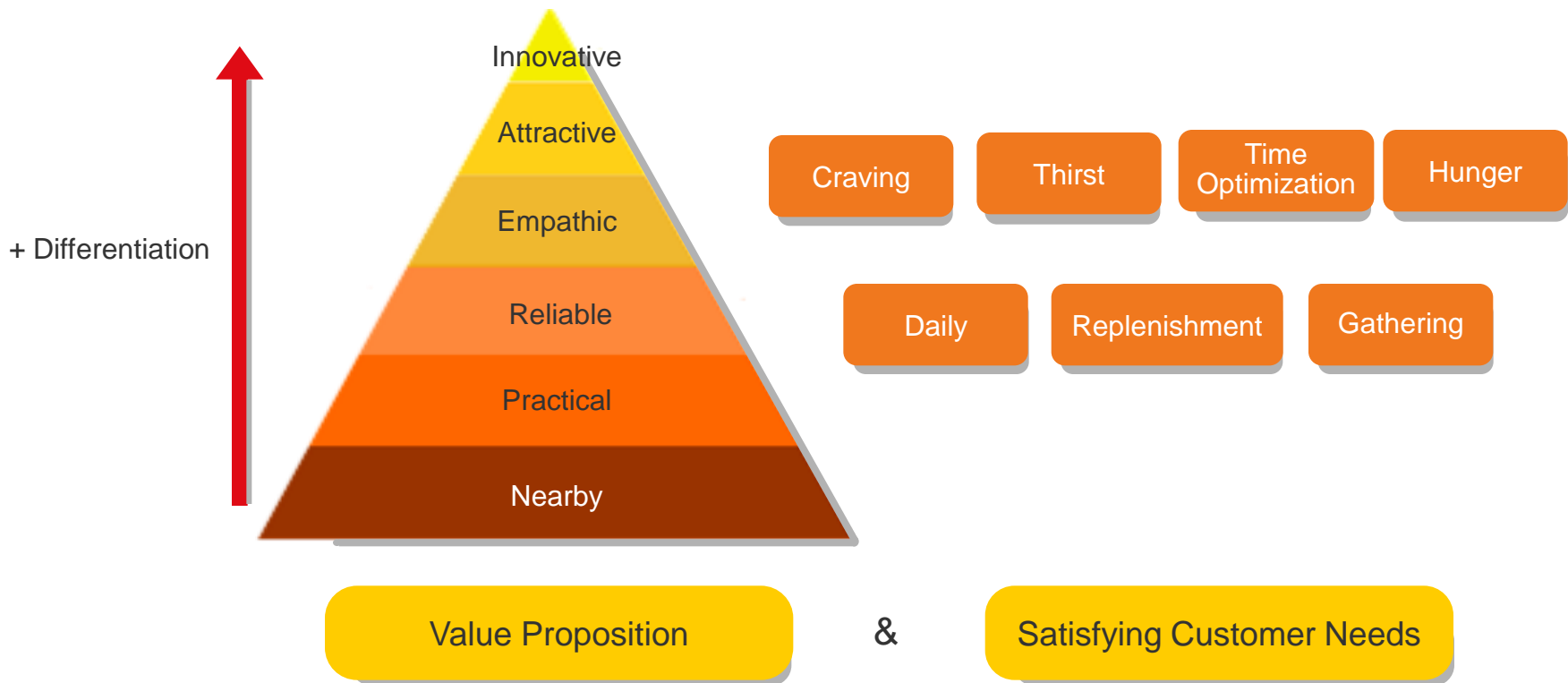
Store Base Growth (number of stores)



Category Development - Fast Food & Services



Developing our value proposition to satisfy our customer needs



Leveraging

what we do best...
staying ahead
of the curve

Coca-Cola

FEMSA



Largest public bottler in the world in terms of sales volume



2.5 Bn Unit Cases representing

US\$ **8.9** Bn in Revenues

US\$ **1.8** Bn in EBITDA

20.4% EBITDA margin

more than **200** MM consumers

Close to **1.6** MM points of sale

almost **70,000** employees

Solid track record of growth

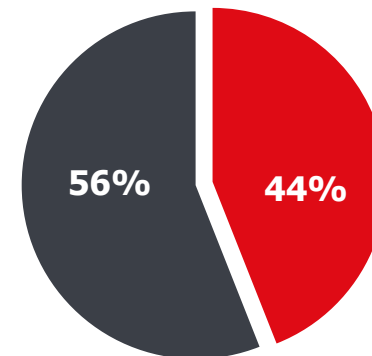


Operations in the rest of Latin America have contributed importantly to top...

Revenues

FY 2004
(US\$ 4,176 Mn)

CAGR 04-LTM 2Q11: 11%



LTM 2Q11
(US\$ 8,877 Mn)

■ Mexico and Central America division

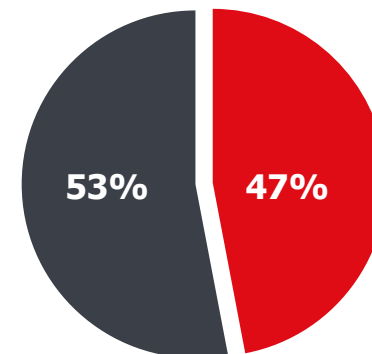
■ South America division

... and bottom-line growth, balancing the sources of cash flow generation

EBITDA

FY 2004
(US\$ 889 Mn)

CAGR 04-LTM 2Q11: 11%



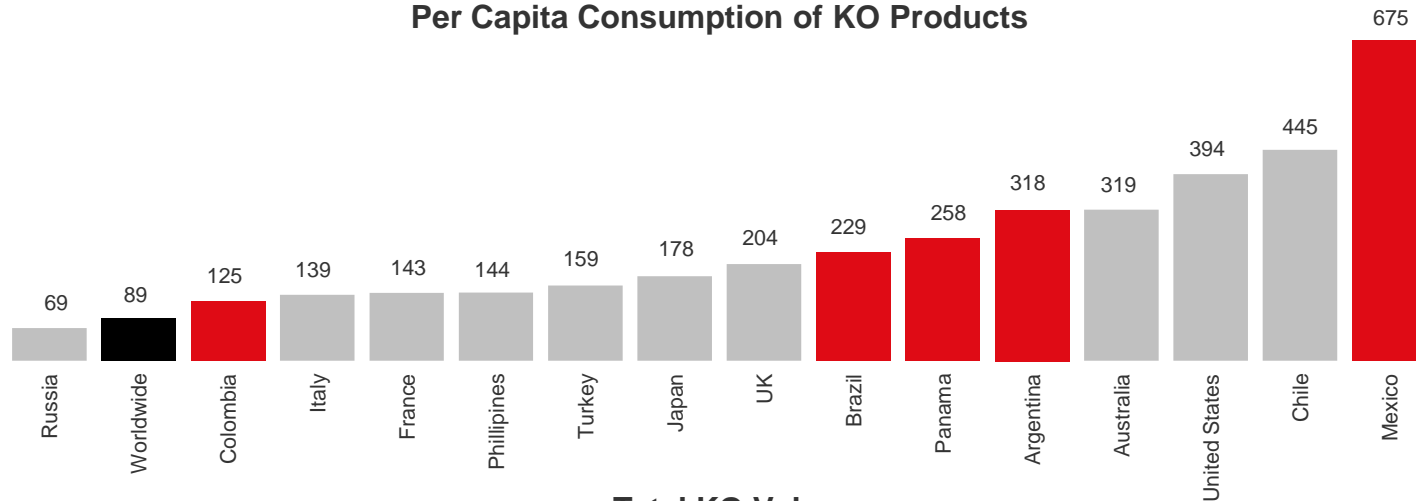
LTM 2Q11
(US\$ 1,813 Mn)

Strategic partner to the Coca-Cola System

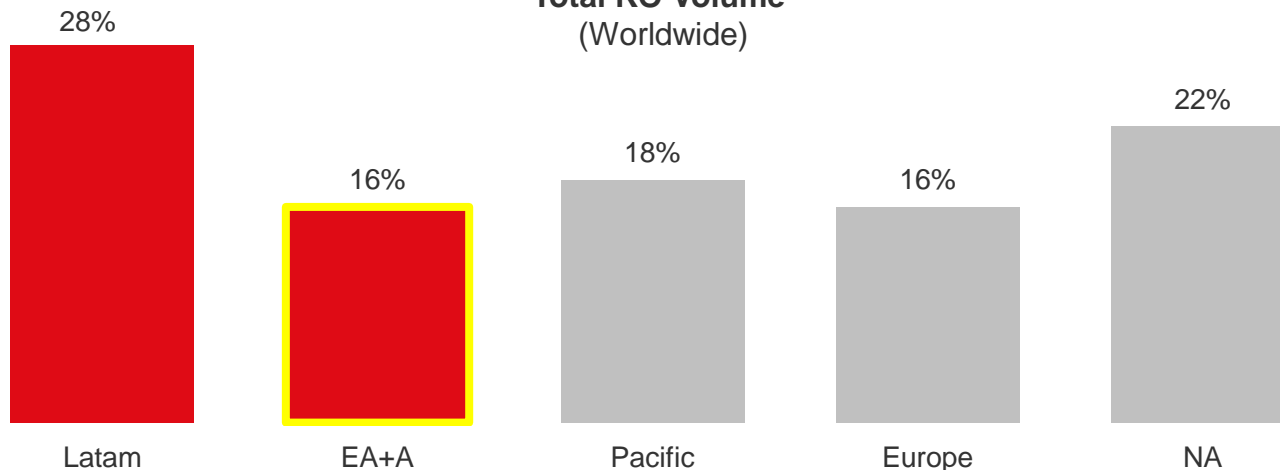


KOF has presence in some of the system's most important markets...

Per Capita Consumption of KO Products



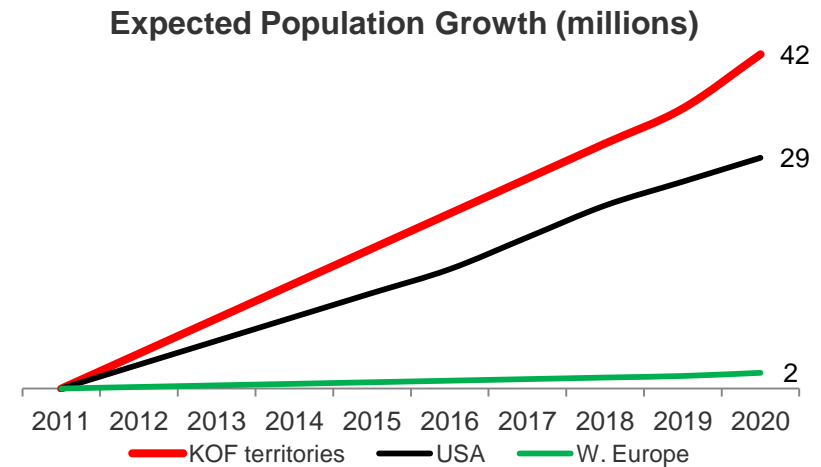
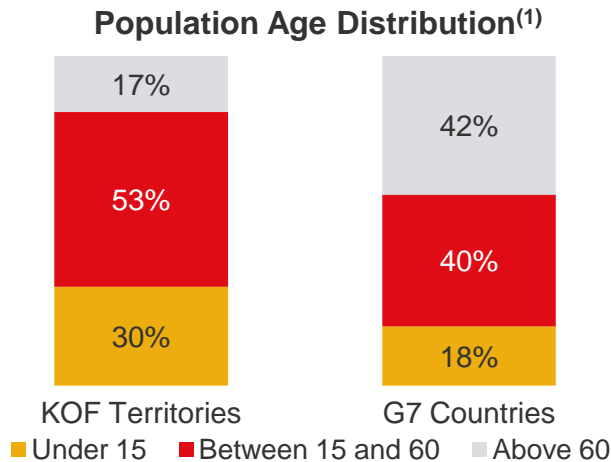
Total KO Volume (Worldwide)



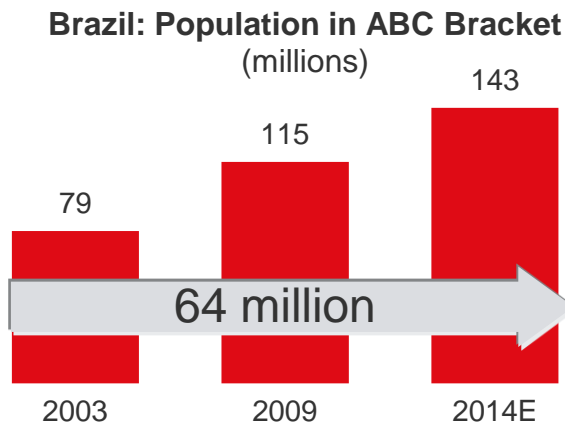
Dynamic and attractive socioeconomic profile



KOF's territories throughout Latin America enjoy an attractive demographic profile going forward



Social mobility will play an important role in the development of the business



GDP per capita in KOF territories (by 2015)⁽²⁾

~US\$10,500

Sources: UN World Population Prospects, 2008, International Monetary Fund, World Economic Outlook Database, October 2010 population Growth and Social Mobility forecasts for 2020 and GDP growth and GDP per capita improvement forecast for 2015.

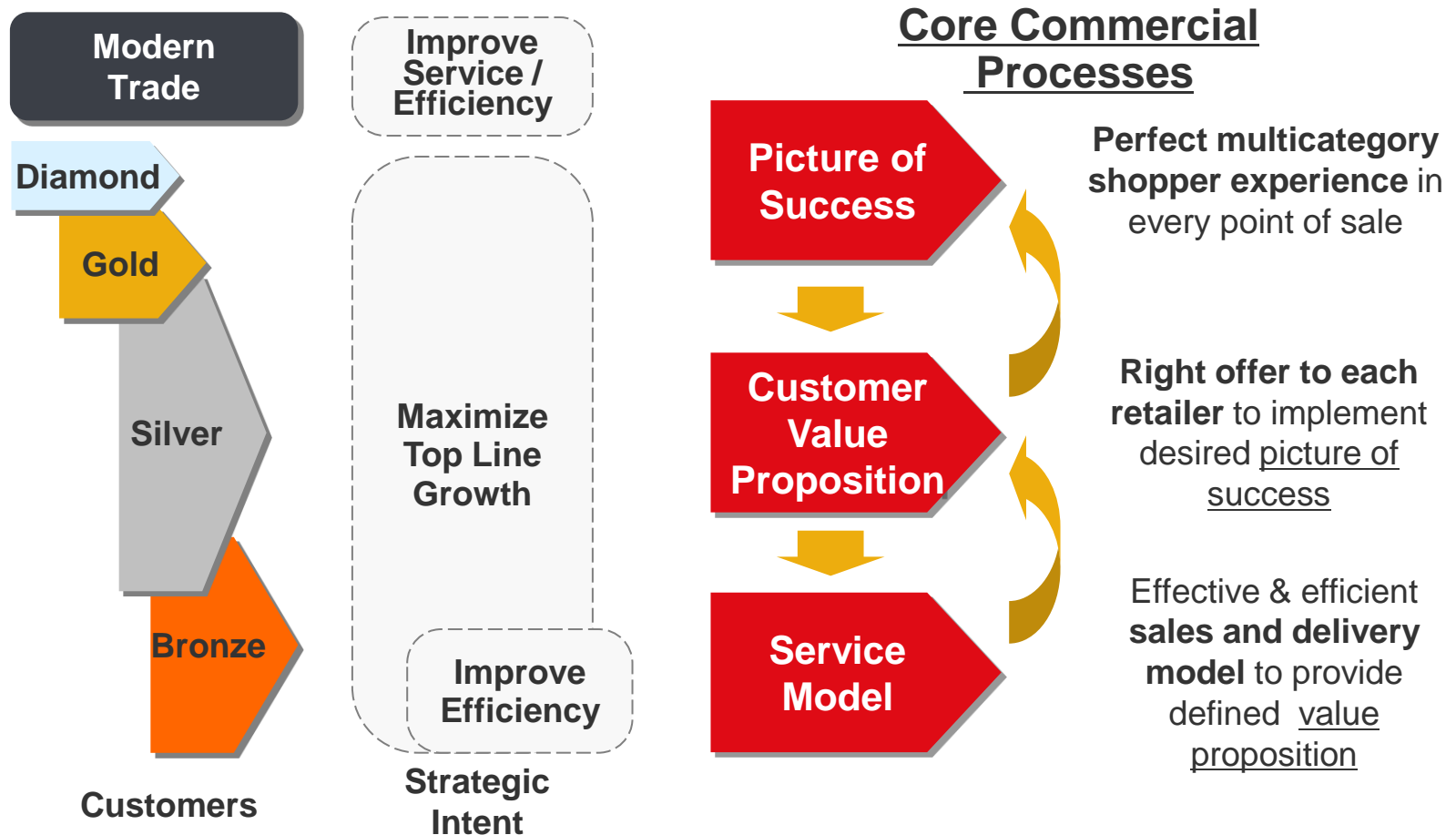
(1) G7: Canada, France, Germany, Italy, Japan, United Kingdom and United States of America. (2) Annual household income between US\$ 5,000 and US\$ 20,000.

(3) Excluding Guatemala and Nicaragua.

Segmentation is one of our core capabilities



We have evolved from a volume driven model to a value based segmentation approach to capture the industry's value potential and reach the full operating potential of our commercial models and processes



Myths are meant to be broken



Myth: Sparkling beverages have reached their ceiling in Mexico

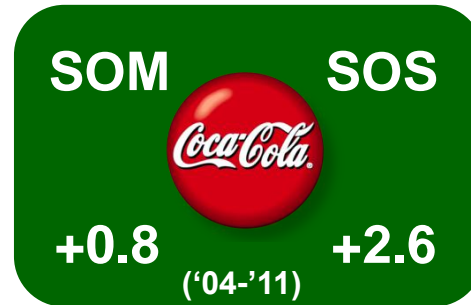
KOF has grown sparkling beverages ahead of GDP growth while gaining share...

Colas

Flavors

Sparkling Beverages:
3% CAGR (Volume '04-'11)

Mexico GDP
2% CAGR ('04-'11)



...supported by a stronger Coca-Cola brand, which keeps growing

Coca-Cola TM:
4% CAGR (Volume '04-'11)



Growing our footprint in our key markets through flexible and value creating transactions...

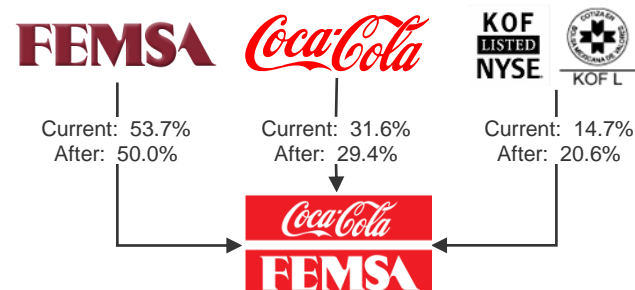


CIMSA and Grupo Tampico's beverage division

- Consolidate KOF's leadership position in Mexico and in Latin America
- Estimated synergies of Ps.440 – Ps.530 million at the EBITDA level achievable within 18-24 months
- Request to modify KOF's bylaws to increase the number of board members from 18 to 21



- Aggregate EV of Ps. 20,300 million
- Issuance of 63.5 MM and 75.4 MM KOF L shares at Ps.103.20 and Ps.118, respectively
- Assumption of Ps.4,847 million in net debt



- 313 million Unit Cases⁽¹⁾
(~25% of KOF Mexico⁽²⁾)
- Ps. 9,185 million in Net Revenues⁽¹⁾
(~24% of KOF Mexico⁽²⁾)
- Ps. 2,069 million in EBITDA⁽¹⁾
(~25% of KOF Mexico⁽²⁾)
- 43 distribution centers and 7 plants
- 138,000 points of sale
- 9.8 million consumers

(1) CIMSA and Grupo Tampico's Beverage Division figures are 2011 estimates.
 (2) KOF Figures: Full year 2010.

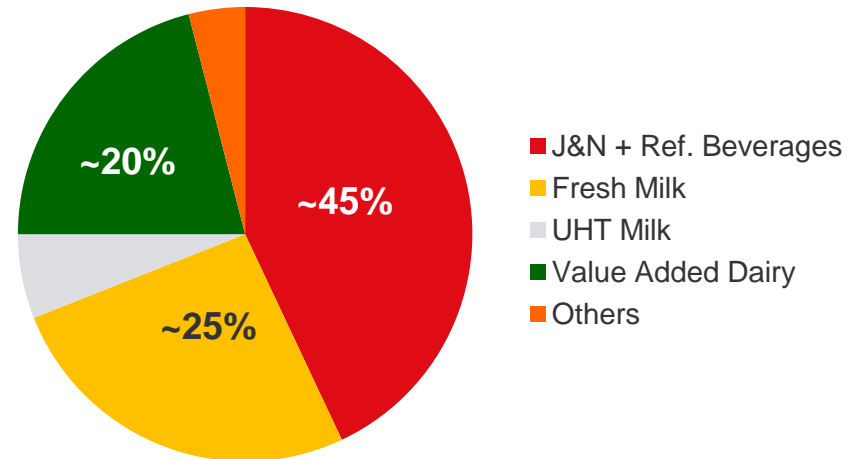
...in addition to our incursion in additional relevant categories in the NAB industry



Estrella Azul in Panama

- On March 28, KOF acquired Estrella Azul, a leading Panamanian dairy and juice-based beverage company founded in 1956
- Enables the Company to enter the milk and value-added dairy products category with a leading position in Juices and Milk in Panama
- Reinforces the Company's non-carbonated product portfolio in the juice-based beverage segment.
- This company is a part of the JV for non-carbonated beverages with The Coca-Cola Company

Revenue Breakdown 2010
~US\$ 140 million



FEMSA: Committed to further strengthening our soft drinks and retail businesses based on our proven track record to create shareholder value

FEMSA



- Sustained growth and leadership through further consolidation of the regional Coca-Cola system and increased development of the NAB segment



- Accelerated growth of store base in Mexico and beyond, while focusing on improving the value proposition to drive same-store sales and expand margins

Heineken

- Participation in growth of the leading premium brand-driven global brewer, with a balanced reach across developed and emerging markets

EBITDA reconciliation by division



In US\$ million

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Consolidated FEMSA⁽¹⁾											
Income from Operations	737	896	910	1,078	1,232	1,467	1,610	1,793	1,640	2,069	1,819
Depreciation	201	212	194	232	298	338	375	399	359	429	309
Amortization	179	192	198	232	280	314	346	355	291	343	166
EBITDA	1,117	1,300	1,303	1,542	1,810	2,119	2,332	2,547	2,290	2,841	2,295
Coca-Cola FEMSA											
Income from Operations	302	415	426	597	690	817	876	1,049	990	1,213	1,379
Depreciation	73	71	50	86	111	123	139	151	183	215	213
Amortization	59	53	44	59	97	115	117	123	65	84	106
EBITDA	434	539	519	742	898	1,055	1,131	1,322	1,237	1,512	1,698
FEMSA Comercio											
Income from Operations	29	31	47	62	82	118	149	212	222	341	420
Depreciation	7	8	9	12	19	30	38	50	48	63	80
Amortization	6	9	9	12	21	26	34	39	34	39	49
EBITDA	42	48	64	85	122	175	221	301	304	443	549
Fx Rate (Pesos per US\$)	9.62	9.16	10.43	11.24	11.15	10.63	10.80	10.92	13.83	13.06	12.38

(1) FEMSA Consolidated figures from 2000-2009 include FEMSA Cerveza.
 Note: Figures in nominal Mexican pesos converted to US dollars using EOP exchange rate.