



Life gets Better

2Q and 1H FY2016 Results

9 December 2015



Del Monte Pacific Limited

Disclaimer

This presentation may contain statements regarding the business of Del Monte Pacific Limited and its subsidiaries (the “Group”) that are of a forward looking nature and are therefore based on management’s assumptions about future developments. Such forward looking statements are typically identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘expect’, and ‘project’ and similar expressions as they relate to the Group. Forward looking statements involve certain risks and uncertainties as they relate to future events. Actual results may vary materially from those targeted, expected or projected due to various factors.

Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers’ performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group’s future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

Neither the Group nor its advisers and representatives shall have any liability whatsoever for any loss arising, whether directly or indirectly, from any use or distribution of this presentation or its contents.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for shares in Del Monte Pacific.



Life gets Better

Contents

- Notes to the Results
- 2Q FY2016 Results
- 1H FY2016 Results
- Market Updates
- Outlook



Life gets Better

Notes to the 2Q FY2016 Results

1. Effective 1 May 2014, DMPL changed its financial year end to 30 April from 31 December to align with that of its US subsidiary, Del Monte Foods, Inc (DMFI). The second quarter of the Company is 1 August to 31 October.
2. DMFI's financial results have been consolidated in DMPL's financials since the acquisition was made on 18 February 2014.
3. DMFI's financial statements are based on US GAAP, while DMPL's are based on IFRS. DMFI's financial statements are converted to IFRS for consolidation purposes.
4. DMPL's effective stake in DMFI is 89.4%, hence the non controlling interest line (NCI) in the P&L. Net income is net of NCI.



Life gets Better

DMPL 2Q and 1H FY2016 Results Summary

- Turnaround performance achieved with Group recurring net profit of US\$18m for 2Q and US\$6m for 1H after two years of losses attributed to acquisition and transition-related expenses since the Group announced the purchase of Del Monte Foods (DMFI) in October 2013
- For 2Q, Group sales up 20% to US\$658m with US sales up 25% and Philippines sales (in peso terms) up 12%
- For 1H, Group sales up 14% to US\$1.1bn with US sales up 18% and Philippines sales (in peso terms) up 11%
- Cash flow improvements expected in 2H FY2016
- Further deleveraging planned with Preference Shares offering



Life gets Better

DMPL 2Q FY2016 Results

In US\$m	2Q FY 2015	2Q FY 2016	Chg (%)	Comments
Turnover	548.0	658.3	+20.1	Higher DMFI, Philippines and S&W Asia sales
Gross profit	114.7	153.6	+33.9	Prior year had one-off inventory step up of US\$20m. Absent that, recurring GP would still be up 14% due to better sales mix and cost optimisation
Operating profit	25.4	96.1	+277.7	Same as above plus benefit of one-off retirement plan amendment at DMFI of +US\$39m. Absent that, recurring operating profit would still be up 25%
Net finance expense	(24.6)	(23.8)	-3.3	US\$150m bridge loans paid off through Rights Issue proceeds
FieldFresh equity share	(0.6)	(0.4)	-30.4	Better performance in 47% owned FieldFresh India
Tax	(0.3)	(13.1)	nm	Higher profit
Net profit	0.2	53.3	nm	Same explanation as operating profit. Recurring net profit for this quarter would have been US\$18m, still up a strong 59% on recurring basis
Net debt	(2,004.9)	(2,023.0)	+0.9	US\$75m Sager Creek acquisition plus working capital
Gearing (%)	899.9	550.3	-350ppts	Lower due to Rights Issue

Non Recurring Item

- In 2Q FY2016, the Group booked a one-off retirement plan amendment of +US\$39.4m.
- This was due to DMFI amending one of its post employment benefits replacing its retiree medical and dental benefits to contributions to a Health Reimbursement Account
- Such amendment requires the remeasurement of the benefit obligation/liability
- IFRS requires this to be recognised in the P&L as one-time income
- This income is non-taxable

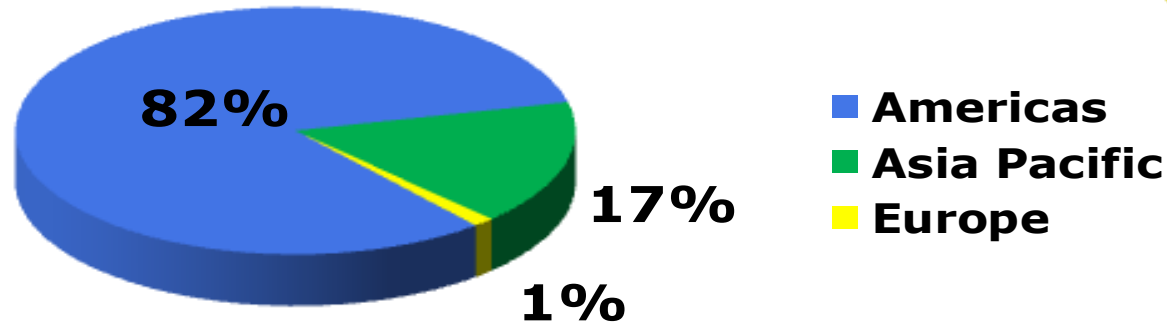


Life gets Better

DMPL ex DMFI 2Q FY 2016 Results

In US\$m	2Q FY 2015	2Q FY 2016	Chg (%)	Comments
Turnover	128.5	129.0	+0.4	Higher Philippines and S&W Asia sales offset by lower export sales due to constrained pineapple supply from the El Niño weather pattern
Gross profit	29.9	34.8	+16.4	Better sales mix and cost optimisation
Operating profit	14.0	16.2	+15.7	Same as above
Net finance expense	(7.6)	(6.5)	-14.6	Lower due to Rights Issue
FieldFresh equity share	(0.6)	(0.4)	-30.4	Better performance in 47% owned FieldFresh India
Tax	(1.8)	(3.1)	+72.2	Higher profit
Net profit	3.6	6.3	+72.6	Same explanation as gross profit
Net debt	(799.6)	(739.4)	-7.5	Lower due to Rights Issue
Gearing (%)	359.5	198.1	-161.4pts	Same as above

2Q FY 2016 Turnover Analysis



Americas	+24.1%	<ul style="list-style-type: none"> Due to higher DMFI sales mainly due to the consolidation of recently acquired Sager Creek. Without Sager Creek, Americas sales still grew by 9%
Asia Pacific	+3.7%	<ul style="list-style-type: none"> Higher sales in the Philippines of 12% in peso terms and 7% in US dollar terms, and S&W of 25%, offset by weak exports of packaged pineapple due to reduced pineapple supply as a result of the El Niño weather pattern
Europe	+18.4%	<ul style="list-style-type: none"> Higher prices of pineapple juice concentrate



Life gets Better

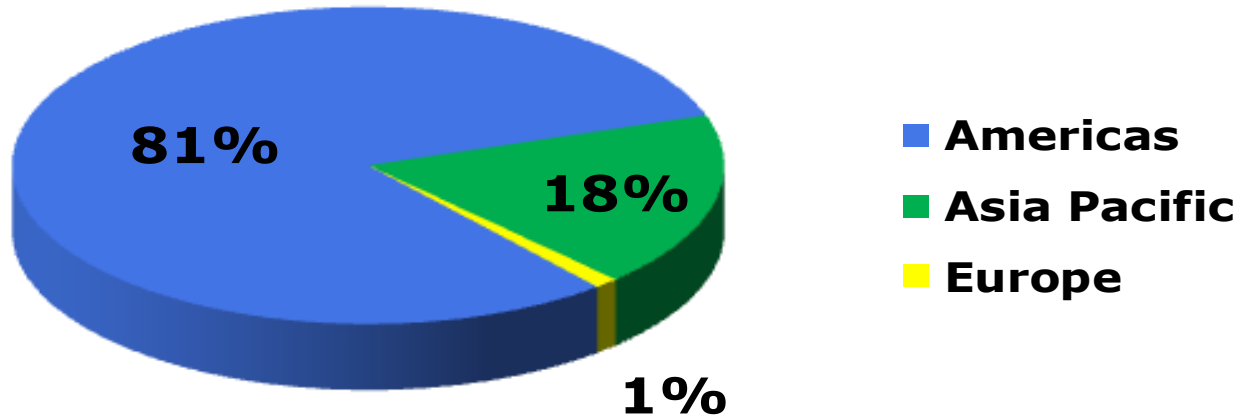
DMPL 1H FY2016 Results

In US\$m	1H FY 2015	1H FY 2016	Chg (%)	Comments
Turnover	993.6	1,131.1	+13.8	Higher DMFI, Philippines and S&W Asia sales
Gross profit	185.5	247.3	+33.4	Prior year had one-off inventory step up of US\$38m. Absent that, recurring GP would still be up 11% due to better sales mix and cost optimisation
Operating profit	13.3	96.3	+622.2	Same as above plus benefit of one-off retirement plan amendment at DMFI of +US\$39m. Absent that, recurring operating profit would still be up 11%
Net finance expense	(48.3)	(45.5)	-5.9	US\$150m bridge loans paid off through Rights Issue proceeds
FieldFresh equity share	(1.2)	(0.8)	-30.3	Better performance in 47% owned FieldFresh India
Tax	11.8	(4.7)	-140.0	Higher profit
Net profit/(loss)	(21.7)	41.3	+290.1	Same explanation as operating profit. Recurring net profit for this semester would have been US\$6m, a turnaround from the loss last year
Net debt	(2,004.9)	(2,023.0)	+0.9	US\$75m Sager Creek acquisition plus working capital
Gearing (%)	899.9	550.3	-350ppts	Lower due to Rights Issue

DMPL ex DMFI 1H FY 2016 Results

In US\$m	1H FY 2015	1H FY 2016	Chg (%)	Comments
Turnover	249.0	238.9	-4.1	Higher Philippines and S&W Asia sales offset by lower export sales due to constrained pineapple supply from the El Niño weather pattern
Gross profit	55.9	60.1	+7.5	Better sales mix and cost optimisation
Operating profit	24.1	27.5	+14.1	Same as above
Net finance expense	(15.9)	(11.7)	-26.3	Lower due to Rights Issue
FieldFresh equity share	(1.2)	(0.8)	-30.3	Better performance in 47% owned FieldFresh India
Tax	(3.5)	(4.5)	+28.6	Higher profit
Net profit	2.8	8.7	+205.3	Same explanation as gross profit
Net debt	(799.6)	(739.4)	-7.5	Lower due to Rights Issue
Gearing (%)	359.5	198.1	-161.4ppts	Same as above

1H FY 2016 Turnover Analysis



Americas	+17.5%	<ul style="list-style-type: none"> • Due to higher DMFI sales mainly due to the consolidation of recently acquired Sager Creek. Without Sager Creek, Americas sales still grew by 3%
Asia Pacific	+1.1%	<ul style="list-style-type: none"> • Higher sales in the Philippines of 11% in peso terms and 7% in US dollar terms, and S&W of 5%, offset by weak exports of packaged pineapple due to reduced pineapple supply as a result of the El Niño weather pattern
Europe	-9.8%	<ul style="list-style-type: none"> • Lower sales of packaged pineapple and pineapple juice concentrate due to reduced pineapple supply



Life gets Better

Del Monte Foods USA

- DMFI's 2Q sales including Sager Creek grew by 25% to US\$542m
- Excluding Sager Creek, DMFI's base sales grew by 13%
 - In 1Q, there was tight supply as a result of higher than anticipated positive consumer response from the corrective marketing actions implemented earlier on
 - In 2Q, this was addressed with better product availability and good offtake resulted in higher sales
 - Reverting to competitive pricing levels, reintroducing the well recognised classic Del Monte label and reinstating trade support levels, also boosted sales and market share (Core Veg at 20.2% or +3.8% and Core Fruit at 29.9% or +1.9%)
- Higher gross margin of 21.9% from 19.8% due to optimised trade spending and better sales mix
- Contributed an EBITDA of US\$92.8m and a net income of US\$47.1m to the Group results, inclusive of the one-time positive adjustment of US\$39.4m
- Even without this one-off, recurring EBITDA was US\$53.4m and recurring net income was US\$7.7m, a turnaround from losses



Life gets Better

Del Monte Foods USA (cont'd)



Super Fruit Cup Marketing at Target Stores

Mobile Cartwheel Offer



Target.com Feature and Video with Vitamin Bee



USA Today Magazine Print Ad

Exclusive Vitamin Bee Partnerships & Video on Target TV/Channel Red



Life gets Better

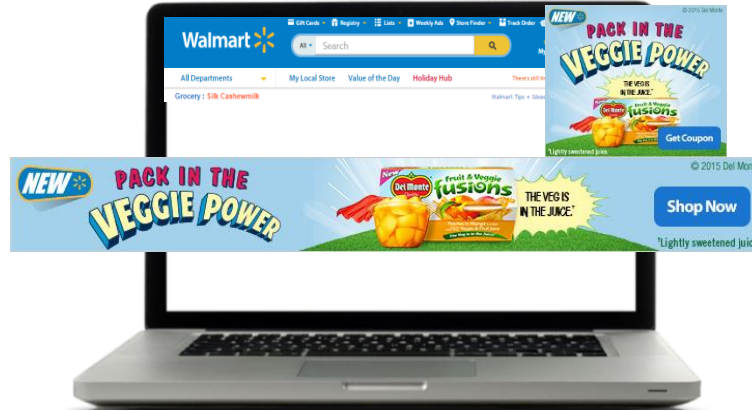
Del Monte Foods USA (cont'd)



Super Fruit Cup Marketing at Walmart Stores



In-Store Sampling at 500 stores



Targeted banner ads on Walmart.com



WMTV on 1,546 Endcaps



National Print "outsert" and Print Ads



Co-Op Direct Mail



Life gets Better

Del Monte Foods USA (cont'd)

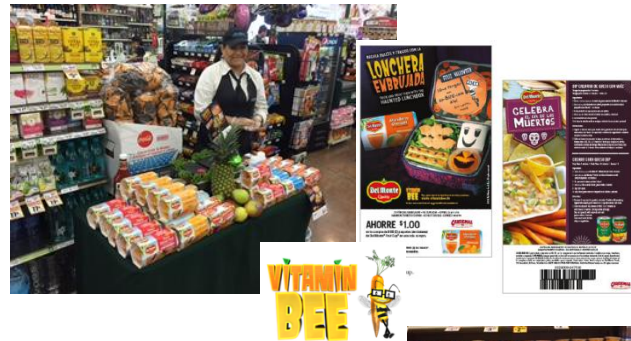
First concentrated effort to market to Hispanics!

Good success with Hispanic retailers and gained new distribution

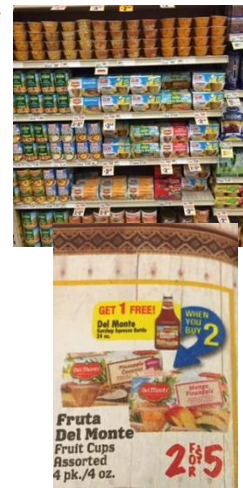


Samples, Coupon Flyer and Premium

- Custom Hispanic Del Monte Tent
- Sampling activity
- Engagements / Coupons distributed
- In-store displays
- Festival Cardenas Ad



- Demo to stores
- Weekend Prior to Halloween and Dia de la Muertos event with custom Haunted Lunchbox and Queso Dip Recipe
- Coupon offers
- Vitamin Bee Hispanic Digital Link Online Fun Book



- BTS Immunization Sponsorship Program
- Ad in Handout
- Strip ad in weekly flyer



Del Monte Foods USA (cont'd)

- Walmart has expanded distribution of College Inn from 25% to 67% of stores in the last 6 months
- New shelf arrangement creates a College Inn “brand block,” making it easier for shoppers to find College Inn products
- Marketing support for College Inn includes Walmart-focused digital, social, and print media



MANUFACTURER'S COUPON Expires 01/31/15

\$1.00 OFF
any TWO (2) College Inn® products



Rich, Bold Flavor
Only the Highest-Quality Ingredients
The Perfect Blend of Seasonings

Consumer: Coupon good only in the USA on purchase of merchandise indicated. Void if copied, transferred, prohibited or regulated. Retailer: Del Monte Foods will reimburse you for face value of this coupon plus 5¢ handling if redeemed in compliance with our redemption policy (available upon request). Cash value: 0/100. Send coupon to: Del Monte Foods, P.O. Box 880701 St. Paul, TX 88088-0701. LIMIT ONE COUPON PER PURCHASE. © 2015 Del Monte Foods, Inc. All rights reserved.

0024000-047118



Pour Love Inn Every Dish

From sauces, sides, soups, and more, College Inn® Broth brings out the very best flavors for the holiday.



College Inn Visit Facebook.com/CollegeInnBroth for delicious recipes and inspiration. Available at Your Supercenter

© 2015 Del Monte Foods, Inc. CP007N



Rich Flavor Since 1923
Pour Love Inn Every Dish

Add rich, bold flavor to sauces, sides, soups, and more with College Inn Broth. Click for College Inn® Broth Recipes



Life gets Better

Del Monte Philippines

- Philippines sales in 2Q were up 12% in peso terms and 7% in US dollar terms
- Expanded penetration and increased consumption for juices, tomato-based sauces and packaged pineapple products
- Continued promotion of pineapple juice health benefits



Simple dishes levelled-up in taste and nutrition with Del Monte pineapple tidbits



Del Monte Heart Smart Orange Juice Drink in a new 1L pack. Heart Smart juice helps to reduce cholesterol



Life gets Better

Del Monte Philippines (cont'd)



- New in-house PET plant has started commercial operations in November 2015
- In-house production to improve margins for DMPL's Fit 'n Right juice drinks which used to be outsourced
- The plant also includes a Technical and R&D Centre



New R&D and QA Laboratory and Office



Facade of the new PET plant



Fit 'n Right juice drinks



S&W Asia and the Middle East

- S&W branded business sales in Asia and the Middle East in 2Q rose 25%
- Due to strong fresh pineapple exports, which offset softness in the packaged segment as a result of constrained supply



Fresh pineapple sampling in Taiwan

Oktoberfest promotion for S&W Sauerkraut in Singapore

FairPrice finest
Bringing the fine life closer to you

ORGANIC WINE SEAFOOD INTERNATIONAL SELECTIONS

Beer & Wine:
 ● ERDINGER - Dunkel Dark Wheat Beer 500ml \$5.50 per bot
 ● KESSLER-ZIM - Culbert Sauvignon/Resling 750ml \$26.50 per bot
 ● KROMBACHER Pils Keg 500ml \$48.50 per keg
 ● SNYDERS Pilsner 330ml Assorted 125g \$4.95 for 2
 ● STAR'S CHOICE Washed Australian Potatoes - Assorted 750g \$2 per pack

Meat & Seafood:
 ● BÜKLINDER Sausage - Assorted 380g \$6.50 per bot
 ● GOLD GOLD Potatoes 200g \$4.35 per pack
 ● CULINA Knackwurst \$2.60 per 100g
 ● CULINA Bratwurst Fine (Puck) 400g \$2.29 per 100g
 ● S&W Sauerkraut 415g \$1.85 per can
 ● HENGSTENBERG Gherkins 200g \$3.65 per bot
 ● CULINA German Roast Pork Knocks \$2.25 per 100g
 ● CULINA Roast Puck \$3.15 per 100g

Oktoberfest Promotion:
 ● WASHED AUSTRALIA POTATOES
 ● COCKTAIL WASHED BEAN
 ● ROCKWELL
 ● ROLD GOLD THINS
 ● KNAX
 ● S&W SAUERKRAUT

Oktoberfest Promotion Text:
 Prost! To a good time at the annual Oktoberfest. Eat Bavarian delicacies and nibbles as you drink the finest Deutschland brews with your friends and family. May your merry nights be filled with laughter and smiles to last you a year and chuckle till the next Oktoberfest. Bringing the fine life closer to you.

Oktoberfest Promotion Dates:
 27 Oct 2015, While stocks last.

Oktoberfest Promotion Locations:
 The finest experience with:
 ● S&W Sauerkraut: all outlets
 ● Washed Australia Potatoes: all outlets
 ● Cocktails Washed Beans: all outlets
 ● Rockwell: all outlets
 ● Rold Gold Thins: all outlets
 ● Knax: all outlets
 ● S&W Sauerkraut: all outlets

Oktoberfest Promotion QR Code:
 SAVOUR THE FINE LIFE
 Scan for the latest happenings
 www.fairprice.com.sg



Life gets Better

S&W Asia and the Middle East (cont'd)



Retail product display in UAE



Displays of 1L Tetra Pak in Singapore



Life gets Better

S&W Asia and the Middle East (cont'd)

Advertising of S&W 100% Juices in Israel via creative posts/shoutouts on Facebook



Life gets Better

FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India for 2Q was down to US\$0.4m from US\$0.6m in the prior year period
- FieldFresh's 2Q sales +13% in rupee terms and +6% in US dollar terms
- Improved performance in juice and the culinary segment
- Maintained positive EBITDA

Italian Escapades
COOK. BLOG.FLY.



Life gets Better

FieldFresh India (cont'd)

Digital Campaign on Italian Category

To highlight the Del Monte pasta range as well as the versatility of pasta by getting influencers (food bloggers) to create a variety of branded content

- Bloggers required to make an original/authentic pasta
- Indian Celebrity Chef Ranveer Brar roped in to make the final 6 recipes and judge the winning dish
- Winner to get an all expense personalised food tour of Italy for 7N&8D



Life gets Better

FieldFresh India (cont'd)



Del Monte
Quality
SINCE 1892

Celebrate this
festive season
like never before.

Pick your packs of delight!

The advertisement features a green background with white illustrations of fireworks, rockets, and a diya. At the top center is the Del Monte Quality logo. Below it, the text 'Celebrate this festive season like never before.' is written in a white, sans-serif font. At the bottom, the phrase 'Pick your packs of delight!' is displayed. Three gift packs are shown: a large red one, a medium orange one, and a small blue one, all with festive designs.

*Del Monte Delightful Moments -
Diwali gift packs of premium
products*



Life gets Better

Profit Outlook for FY2016

Barring unforeseen circumstances, the Group expects to sustain profits in the remainder of the year and return to profitability in FY2016

USA :

- Sustain base business growth
- Accelerate foodservice growth and enter new vegetable segments through Sager Creek

Asia :

- Continue to expand Del Monte brand in the Philippines
- S&W to gain more traction as it leverages its distribution expansion in Asia and the Middle East
- JV in India to continue generating higher sales and maintain its positive EBITDA
- El Niño mitigating measures in the field such as continuous enforcement of land preparation activities and reinforcing root health



Life gets Better

Cash Flow and Debt Outlook

1. Stronger cash flow expected in 2H FY2016

- 1H has seasonally lower sales but high working capital needs due to production season peaking in October
- The opposite happens in 2H with seasonally stronger sales due to Thanksgiving, Christmas and Easter, with lower working capital needs
- Expect stronger cash flow and deleveraging in 2H

2. Conversion of a substantial amount of loans from short- to medium-term has significantly improved the Group's current ratio and liquidity

3. Planned issuance of perpetual preference shares

- Intends to issue US\$ perpetual preference shares
- In the Philippines to be listed on the Philippine Stock Exchange
- Launch in CY2016 subject to all regulatory approvals and market conditions
- Amounting to US\$360m
- Will result in a further improvement of leverage ratios

