



Life gets Better

1Q FY2015 Results

12 September 2014



Del Monte Pacific Limited

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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.

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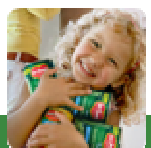
Acquisition Financing Update

- Acquisition of Del Monte Foods, Inc (DMFI) completed on 18 February 2014
- Purchase price of US\$1.675 bn (subject to working capital adjustments)
- Financed by:
 - Debt: US\$970m
 - Equity: US\$705m (US\$630m bridge loans, US\$75m equity)
- Bridge loans to be refinanced with :
 - New common shares: US\$2m **awaiting SEC Philippines approval**
 - Preference shares: US\$360m
 - Rights offer: US\$180m
 - Medium term loan: US\$100m



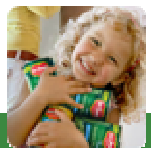
Notes to the 1Q FY2015 Results

1. DMPL has changed its financial-year end to 30 April from 31 December to align with that of its recently acquired US subsidiary, Del Monte Foods, Inc (DMFI). The first quarter of the Company is now 1 May to 31 July. The next financial year-end will be on 30 April 2015. FY would mean Fiscal Year for the purposes of this MD&A.
2. DMFI's financial results have been included in DMPL's consolidated results since the acquisition was made on 18 February 2014. Financial comparisons (below gross profit) for DMFI are not available for the prior year period as the company operated then as a division of a larger entity.
3. DMFI's financial statements are based on US GAAP, while DMPL's are based on IFRS. DMFI's financial statements were 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. Consolidated figures in the narratives are net of NCI.
5. Del Monte Foods Holdings Ltd's (DMFHL) FY2014 and first quarter FY2015 financial statements under US GAAP are available for download from DMFI's website www.delmontefoods.com under Our Company. DMFHL, incorporated on 11 November 2013, is the immediate parent company of DMFI.



DMPL 1Q FY2015 Results Summary

- Achieved sales of US\$446m with US\$340m contributed by Del Monte Foods, Inc (DMFI)
- Sales of Del Monte in the Philippines and S&W branded products in rest of Asia rose 10%
- Group net loss of US\$21.9m primarily due to acquisition-related expenses
- Group EBITDA of US\$21.5m before acquisition expenses and non-recurring expenses

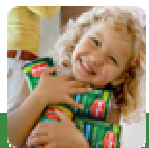


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DMPL 1Q FY2015 Acquisition Expenses

DMPL's consolidated bottom line was impacted by acquisition-related expenses amounting to US\$19.5m net of tax

1. US\$10m net of tax upward revaluation of inventory which corresponded to a higher cost of goods sold (CGS)
 - This was a carryover from the Transition Period ending April 2014
 - Estimated that the inventory will be sold by December 2014; hence, the corresponding higher CGS until then
 - However, the inventory revaluation has no cash flow impact
 - New inventory produced in the current financial year will not be subject to revaluation
2. US\$7.1 million of higher interest expense at the DMPL parent level due to the acquisition. US\$520m of bridge loans will be refinanced within the next several months
3. Balance of US\$2.4 million on various items including transaction costs



DMPL 1Q FY2015 Results

In US\$m	1Q FY 2014	1Q FY 2015	Chg (%)	Comments
Turnover	119.4	445.6	nm	Consolidation of DMFI's sales of US\$340m
Gross profit	23.7	70.7	nm	Same as above
Operating profit	8.1	(12.1)	nm	Impact of acquisition-related expenses and higher G&A
Finance inc/(exp)	(2.0)	(23.7)	nm	Higher interest expense from purchase of DMFI
FieldFresh equity share	(1.5)	(0.6)	-61.1	Better performance in 47%-owned FieldFresh India
Tax	(0.5)	12.1	nm	DMFI loss
Net profit	4.2	(21.9)	nm	Impact of acquisition-related expenses
Net debt	(168.9)	(1,833.2)	nm	Due to purchase of DMFI
Gearing (%)*	73.3	795.5	nm	Same as above

*The bridge loans of DMPL used for the purchase of DMFI will be refinanced with equity issuance and medium term loan

DMPL ex DMFI 1Q FY 2015 Results*

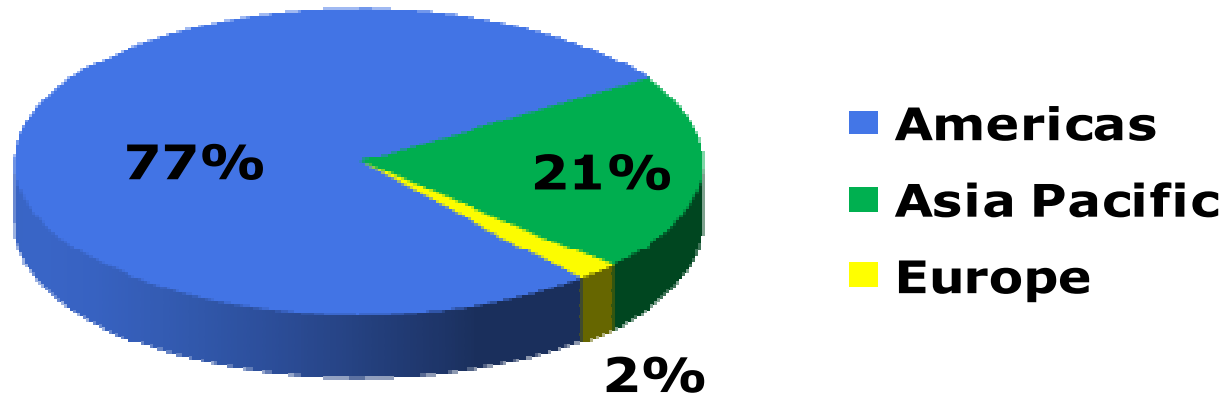
In US\$m	1Q FY 2014	1Q FY 2015	Chg (%)	Comments
Turnover	119.4	120.6	1.0	Higher Philippines and S&W sales offset lower Exports sales
Gross profit	23.7	26.1	9.8	Favourable costs
Operating profit	10.0	10.2	2.0	Higher sales
Finance inc/(exp)	(2.0)	(1.5)	-25.0	Better forex management
FieldFresh equity share	(1.5)	(0.6)	-61.1	Better performance in 47%-owned FieldFresh India
Tax	(0.5)	(1.7)	nm	Higher income from taxable entity
Net profit	4.2	6.4	55.3	Strong Philippines and S&W performance
Net debt	(168.9)	(804.4)	nm	Due to purchase of DMFI
Gearing (%)**	73.3	347.9	nm	Same as above

*Does not include acquisition-related expenses and interest expenses on the short term bridge financing loans

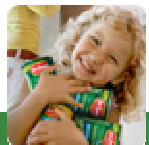
**The bridge loans of DMPL used for the purchase of DMFI will be refinanced with equity issuance and medium term loan



1Q FY 2015 Turnover Analysis



Americas	nm	Due to the consolidation of DMFI's results with sales of US\$340m
Asia Pacific	+14.1%	Higher sales in the Philippines under Del Monte and in Asia (both packaged and fresh) under S&W
Europe	-22.8%	Lower sales of pineapple juice concentrate (PJC) due to intentional shifting out of unbranded PJC



Del Monte Foods USA

- 1Q sales decreased by 1% to US\$339.5 million
 - ❖ trending better coming from the Transition Period (Feb-Apr 2014) sales decline of 17%
 - ❖ sales were affected by inherited higher product pricing and changes to product labels
- Normalised gross profit down 7% to US\$64.3 million while gross margin decreased by 1% to 19%
 - ❖ Higher trade spending associated with incremental Packaged Fruit and Vegetable promotions, in part offset by lower marketing spending, primarily drove the reduction in gross profit
- Has taken corrective measures by:
 - ❖ adjusting product pricing to competitive levels
 - ❖ reintroducing the well-recognized classic label
 - ❖ undertaking aggressive promotional campaigns in an effort to regain market share



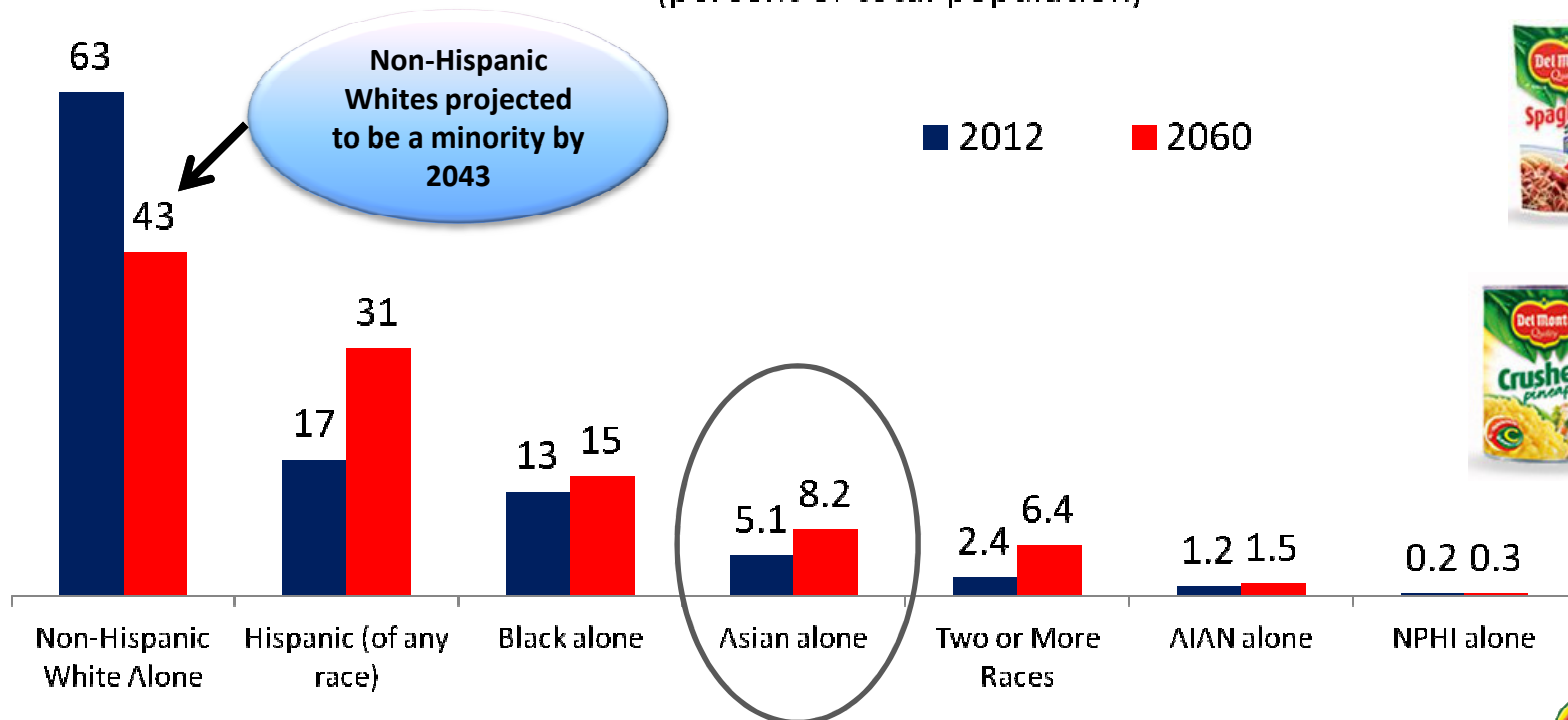
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Del Monte Foods USA

DMFI has also embarked on business development and cost savings initiatives.

- Plans to develop the ethnic market in the US, mainly leveraging off DMPL's products in Asia. The Group has already identified products to be exported to the US.

USA Population by Race and Hispanic Origin: 2012 and 2060
(percent of total population)



AIAN = American Indian and Alaska Native; NPHI = Native Hawaiian and Other Pacific Islander

*US Census 2012 estimate = 18.9 MM

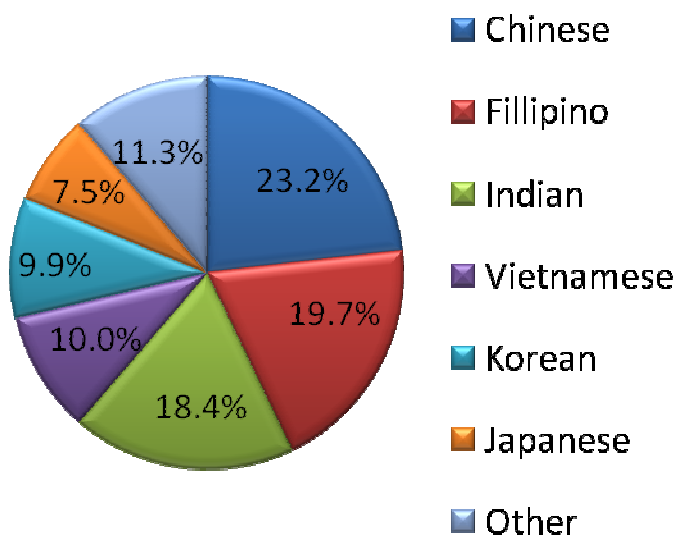
Source: US Census 2010



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Del Monte Foods USA

% of US Asian Population



- On the cost-savings front, one of the areas identified was the outsourcing of DMFI's back office functions to the Philippines in February 2015. The contract for this between the service provider and DMFI has been signed, and cost savings is estimated to be significant.
- DMFI's Enterprise Resource Planning (ERP) migration to the SAP system is ongoing with a phased implementation beginning in February 2015.
- These cost saving measures are expected to improve the Group's gross margin in FY2016 and beyond.

Del Monte Foods USA



Summer Core Fruit 10 for \$10 Promotions



Del Monte Fruit Burst Squeezers – In Store Sampling



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Del Monte Foods USA

Del Monte Fruit Burst Squeezers - Sampling

During Memorial Day Weekend, 2014, Six Flags distributed 75,000 samples of Fruit Burst squeezers along with 75,000 coupons at Six Flags' 10 domestic theme park properties.

Sampling Dates:

- Saturday, May 24th
- Sunday, May 25th



The 10 Six Flags Parks Included & Number of Samples Distributed:

- | | |
|--|-------|
| • Six Flags Magic Mountain (LA) | 6,696 |
| • Six Flags Over Texas (Dallas) | 7,104 |
| • Six Flags Fiesta Texas (San Antonio) | 8,736 |
| • Six Flags Over Georgia (Atlanta) | 7,920 |
| • Six Flags Discovery Kingdom (SF) | 6,096 |
| • Six Flags Great Adventure (NY) | 9,744 |
| • Six Flags New England (Boston) | 8,112 |
| • Six Flags Great America (Chicago) | 9,336 |
| • Six Flags St. Louis | 5,088 |
| • Six Flags America (Wash D.C.) | 6,288 |



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Del Monte Foods USA

New Product - Introducing College Inn Garden Vegetable 32oz Broth

Start Ship:

16 June

2014



Shopper /
Consumer

- Provides a relevant flavor in a consumer preferred form
- Lower sodium than the leading vegetable broth

Customer

- Drives increased category dollars
- Builds baskets



Products - USA

Del Monte in the United States



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Del Monte Philippines

- 1Q sales +7% in US Dollar terms and +12% in Peso terms
 - ❖ robust sales for Packaged Fruit behind continuous builds for more frequent consumption
 - ❖ resurgent growth for the Culinary segment, in particular the profitable Tomato Sauce, Spaghetti Sauce and Pasta categories
 - ❖ Del Monte Beverages also benefitted from a more favourable product mix, and the recovery of the multi-serve segment behind the successful introduction of the 1-Liter Tetra Juice line
- Shipment growth in the Modern Trade continues to be strong as Del Monte benefits from the aggressive expansion of the national chains, even as the General Trade recovers from high trade inventory and operational issues in the early part of 2014
- Inventory level has normalised and sell-out is back on the growth path



Del Monte Philippines marketing campaign encouraging going home and sharing a meal together every Wednesday



Del Monte Philippines



Deliciously-nutritious meal with pineapples



New 1-Liter carton format



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Del Monte Philippines



New pineapple juice fortified with calcium



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Products - Philippines

Del Monte in the Philippines



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S&W Asia

- S&W branded business, both fresh and packaged, delivered another set of strong results with sales +24%
 - continued expansion in Japan
 - good performance in Korea and
 - business development in the Philippines



In-store dress up of S&W fresh pineapple display at NTUC Fairprice stores in Singapore (cross-selling with S&W canned juices)



Saba Fish sampling in China featuring the 'Best Catch from the Sea'



PLAY & WIN!

STAND A CHANCE TO WIN CASH PRIZES WORTH S\$1000!

To participate, simply:

- 1) "Like" S&W Premium Food Facebook page
- 2) Download and play "Who Can't Draw" app for FREE in Android or iOS
- 3) Comment on "Play & Win" Facebook post with your drawing.

Prizes:

- ₹1000 cash for the funniest morphing
- ₹1000 cash for the best drawing

3x consolation prizes:

- ₹100 worth of NTUC FP vouchers + 1 WMF pineapple cutter



Pineapple cutters proudly sponsored by:



Download for FREE in Android and iOS now!

S&W's Play & Win Facebook contest - Participants have to download the "Who Can't Draw" game application and play the game by drawing an array of S&W products within a certain time frame



Products – Asia through S&W

S&W in Asia and the Middle East



FieldFresh India

- DMPL's share of loss in the FieldFresh joint venture in India was at its lowest since 2009 at US\$0.6 million from US\$1.5 million in the prior year period
- FieldFresh's sales +27% with the Del Monte branded packaged sales +22% while Fresh exports +53%



**Want to go out for Pasta?
Stay home.**

Introducing new Gourmet Pasta Sauces from Del Monte.




Now making Italian is hassle free. Just mix your favourite sauce with boiled pasta and it's ready to be served!

Taste. Like never before.

New ready to cook range of gourmet Pasta Sauces in three popular variants – Tomato & Olive, Tomato & Basil and Arrabbiata



Meet the **Olive Oil** with multiple benefits.

Our new range of Olive Oils can be used in many beautiful ways.
Take your pick and experience the goodness now!





A body massage oil for baby soft skin*



A hair oil for long and shiny hair*



A skin moisturizer for soft and supple skin*



New Olive Oil in Tins and PET to cater to multiple purposes especially cosmetic use. This also expands our reach into a new distribution channel – the pharmacies.

Del Monte
Quality

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Products - India

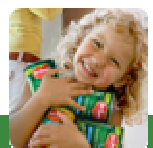
Del Monte in India



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Sustainability/Awards

- Won the Best Investor Relations and Best Annual Report Awards – both bronze for the mid-cap category, given by the Singapore Corporate Awards last 15 July 2014
 - ❖ Since the awards began in 2006, only 8 companies have received 4 different awards and DMPL is one of them
- DMPL now ranks #19 out of 644 SGX companies, up from #23 last year in the Governance and Transparency Index (GTI)
 - ❖ DMPL's ranking of 19 and score of 84 are the highest DMPL has achieved in GTI's 6-year history
 - ❖ DMPL's percentile of Top 3% is also the highest ever
- Del Monte Kitchenomics Program won the Best in External Communications for Branded Marketing Integrated Campaign in the 2014 PANATA Market Effectiveness Awards
- Certification from the Philippines Department of Labor for compliance of the company's service providers on wages & benefits



Outlook for FY2015

- Expects to generate higher earnings on a recurring basis in FY2015 as the Group drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost
- As majority of DMFI's re-valued inventory will be sold in the financial year ending April 2015, this will continue to impact the Group's bottomline
- However, there is no cash flow impact hence cash flow generation will remain strong. New inventory produced in the current financial year will not be subject to revaluation
- FY2015 is a business in transition and integration for DMFI, while FY2016 is expected to be back to normalised state

