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SGX-ST/PSE/MEDIA RELEASE: (unaudited results for the first quarter ending 31 July 2016)

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***Note to Editors:** Del Monte Pacific Limited (“DMPL” or the “Group”) acquired the consumer food business of Del Monte Corporation (referred to as Del Monte Foods or DMFI) on 18 February 2014 and aligned its financial year with that of DMFI whose financial year runs from May to April. The first quarter is the May to July period.*

**Del Monte Pacific achieves an EBITDA of US\$23.7m
for the first quarter of FY2017, 20% higher than last year**

1Q FY2017 Highlights

- Revenue was slightly lower at US\$466m on lower USA non-branded sales
- EBITDA of US\$23.7m was 20% higher
- US subsidiary increased market share across major branded categories
- Del Monte Philippines and S&W continued to deliver strong performance
- Deleveraging planned with Preference Shares offering

Singapore/Manila, 9 September 2016 – Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (“DMPL” or the “Group”; Bloomberg: DELM SP, DMPL PM) reported today its first quarter FY2017 results ending July.

The Group achieved first quarter sales of US\$465.5 million, 3% lower than last year due to lower sales in the United States. Its US subsidiary, Del Monte Foods, Inc (DMFI), which accounted for 75% of Group sales, generated revenue of US\$350.9 million, 6% lower than prior year quarter due to the continued impact of unbranded sales, ie unsuccessful low-margin US Department of Agriculture bids from the second half of FY2016 plus reduced sales in private label and foodservice business lines. However, amidst industry contraction, DMFI increased market share across branded canned vegetable and fruit, as well as broth which is a rapidly growing category. Del Monte canned vegetable and College Inn broth volumes expanded by 17% and 32%, respectively.

Del Monte delivered a strong performance in the Philippines in the first quarter, with sales up 14% in peso terms, driven by expanded penetration and increased consumption of its packaged pineapple, culinary products and beverages as a result of new advertising campaigns. Foodservice channel continued to outperform the market, growing by 28% in peso terms.

Sales of the S&W branded business in Asia and the Middle East rose 12% in the first quarter mainly due to strong sales of canned fruit in North Asia on the back of improved distribution. In China, the S&W tie-up with Burger King to supply pineapple slices for its burgers contributed to the robust performance of the brand which also saw positive results from its co-branding of S&W fresh pineapple products in partnership with a leading distributor of fresh produce. S&W is expanding its reach in Asia through partnerships amongst other initiatives.

DMPL's share of loss in the FieldFresh joint venture in India was lower at US\$0.3 million from US\$0.4 million in the prior year period. Del Monte packaged products saw strong growth from key accounts and foodservice segments led by improved volume in ketchup and mayonnaise. Higher sales and production efficiencies resulted in FieldFresh continuing to generate a positive EBITDA for the quarter.

The Group's gross margin for the first quarter declined slightly to 20.1% from 21.4% in the same period last year due partly to the planned normalised trade spend in the United States. Trade spend was lower last year due to product shortage.

The Group achieved an EBITDA of US\$23.7 million, 20% higher than prior year quarter, due to lower operating expenses as a result of initial savings from a restructuring that started in FY2016. However, first quarter results included one-off restructuring expenses amounting to US\$4.9 million (pre-tax basis) which included closure of the North Carolina plant. As part of the restructuring, DMFI also completed an organisational realignment to create a leaner and more agile management structure to be better positioned for growth and new business opportunities. Without the one-off expenses, the Group achieved a recurring EBITDA of US\$28.6 million, 25% higher than prior year quarter.

The Group reported a net loss of US\$8.7 million for the first quarter, a lower loss versus prior year quarter's US\$10.7 million loss. Without the US\$2.8 million (post-tax basis) of one-off expenses, the Group reported a recurring net loss of US\$5.9 million, substantially lower than last year's US\$9.0 million.

DMFI's first quarter is seasonally its weakest quarter accounting for only 19-21% of full year sales. Lower sales also reflect on profit performance where DMFI historically incurs a loss in the first quarter. Sales would peak in the second and third quarters around Thanksgiving and Christmas.

"We continue to drive improvements in our cost structure and this is reflected in the higher EBITDA performance of the Group in the first quarter. Our ongoing restructuring and streamlining efforts will deliver significant savings this year and next," said Joselito D Campos, Jr, Managing Director and Group CEO of DMPL. "With the first quarter being seasonally the weakest quarter in the US, we expect improved profitability in the coming quarters. We continue to align operations with our strategic direction to strengthen the Group's core business, gain market share, increase margins and expand into adjacent categories as part of a long-range plan to grow our sales and profits in the years ahead."

As part of the Group's deleveraging plan, DMPL intends to issue US dollar denominated perpetual preference shares in the Philippine capital market, to be listed on the Philippine Stock Exchange (PSE). The Group expects to launch the offering this year subject to regulatory approvals and market conditions. The Company has received approvals from the Philippine SEC and the Bangko Sentral ng Pilipinas (Central Bank), and is awaiting the approval of its listing application and the offering from the PSE. As this is the first US\$-denominated preference shares to be issued and listed on the PSE, the platform is being set up. The PSE has approved and endorsed its amended Dollar Denominated Securities rules to the SEC for the latter's concurrence. The proposed issue will be up to US\$360 million (with an initial tranche of up to US\$250 million and the balance issuable within three years) that will result in a further improvement in the Group's leverage ratios.

Barring unforeseen circumstances, the Group will continue to be profitable for FY2017.

Disclaimer

This announcement 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 announcement or its contents.

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

About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboards of the Singapore Exchange Securities Trading Limited and the Philippine Stock Exchange, Inc, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM), together with its subsidiaries (the "Group"), is a global branded food and beverage company that caters to today's consumer needs for premium quality healthy products. The Group innovates, produces, markets and distributes its products worldwide.

The Group is proud of its heritage brands - *Del Monte*, *S&W*, *Contadina* and *College Inn* – majority of which originated in the USA more than 100 years ago as premium quality packaged food products. The Group has exclusive rights to use the *Del Monte* trademarks for packaged products in the United States, South America, the Philippines, Indian subcontinent and Myanmar, while for *S&W*, it owns it globally except Australia and New Zealand. The Group owns the *Contadina* and *College Inn* trademarks in various countries.

DMPL's USA subsidiary, Del Monte Foods, Inc (DMFI) (www.delmonte.com) owns other trademarks such as *Fruit Naturals*, *Orchard Select*, *SunFresh* and *Fruit Refreshers*.

The Group sells packaged fruits, vegetable and tomato, sauces, condiments, pasta, broth and juices, under various brands and also sells fresh pineapples under the *S&W* brand.

The Group owns approximately 94% of a holding company that owns 50% of FieldFresh Foods Private Limited in India (www.fieldfreshfoods.in). FieldFresh markets *Del Monte*-branded packaged products in the domestic market and *FieldFresh*-branded fresh produce. The Group's partner in FieldFresh India is the well-respected Bharti Enterprises, which is one of the largest conglomerates in India.

DMPL's USA subsidiary operates 12 plants in the USA, two in Mexico and one in Venezuela, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 23,000-hectare pineapple plantation in the Philippines and a factory with a port beside it. The Group is proud of its long heritage of 90 years of pineapple growing and processing in the Philippines.

DMPL and its subsidiaries are not affiliated with certain other Del Monte companies in the world, including Fresh Del Monte Produce Inc, Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

DMPL is 67%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.

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