

DEL MONTE PACIFIC LTD

A Global Heritage Brands Company

CORPORATE PRESENTATION



7 August 2018



NOURISHING FAMILIES.
ENRICHING LIVES.
EVERY DAY.



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.

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Vision and Strategy



NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.

We nourish families by providing delicious food and beverages that make eating healthfully effortless – anytime and anywhere. We build brands with quality products that are perfectly wholesome and thoughtfully prepared.



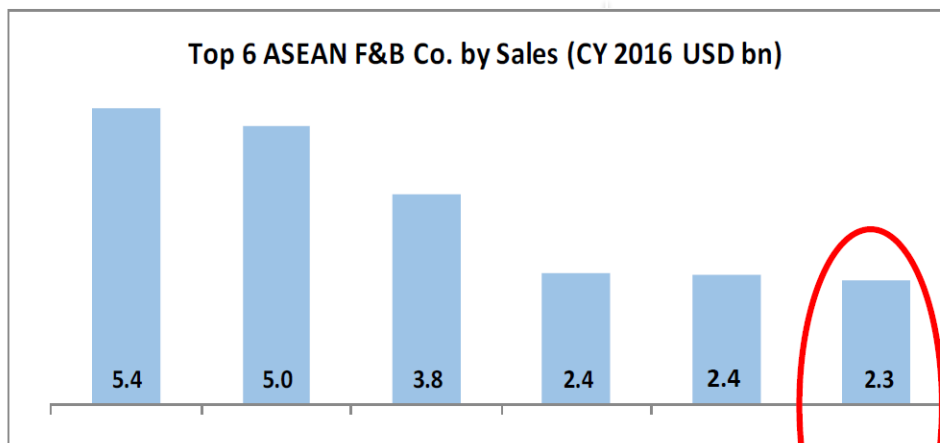
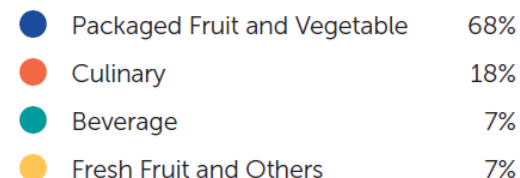
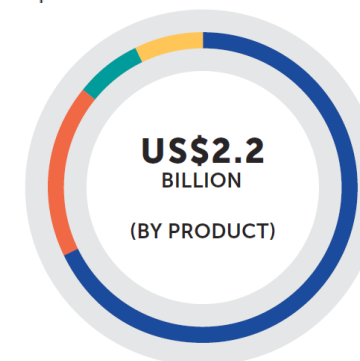
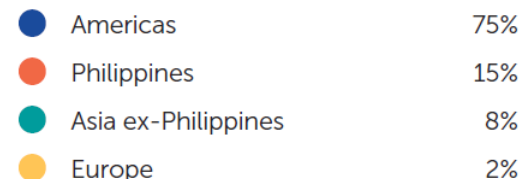
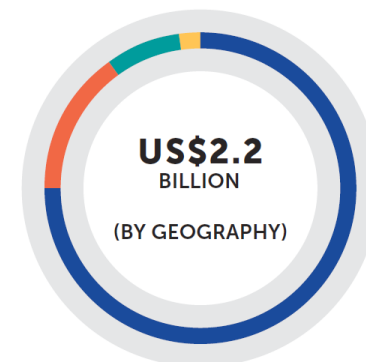
Company Overview

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.



- Del Monte Pacific is one of the largest branded F&B companies listed in Southeast Asia
- Exclusive rights to premium heritage brands Del Monte and S&W in certain geographies and product categories
- Dual-listed in Singapore (since August 1999) and the Philippines (since June 2013)
- 71% owned by NutriAsia Pacific Ltd of the Campos family
- Singapore Corporate Awards (mid-cap category) Best Managed Board, CFO, IR and Annual Report

DMPL FY2018 SALES



Note: Del Monte Pacific (DMPL) is based on FY2017 ending April

Brand Ownership

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.



DEL MONTE

(Packaged Products)

USA, SOUTH AMERICA,
PHILIPPINES, INDIAN
SUBCONTINENT AND
MYANMAR

S&W





(For Both Packaged
and Fresh Products)

GLOBALLY
EXCEPT AUSTRALIA AND
NEW ZEALAND

CONTADINA COLLEGE INN

THE GROUP ALSO
OWNS THE CONTADINA
AND COLLEGE INN
TRADEMARKS



- DMPL owns  
- DMPL owns  

Heritage Brands

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.



1886

- Nutritious as fresh
- All natural



1896

- Finest quality
- Healthy



1914

- Italian heritage
- Premium quality



1923

- Premium ingredients
- Taste of home

North and South America	United States	✓	✓	✓	✓
	South America	✓	✓	✓	✓
	Central America & Caribbean	Del Monte Panamerican	✓	✓	✓
	Mexico & Canada	ConAgra	✓	✓	✓
EMEA	Europe, Middle East & Africa	Fresh Del Monte	✓	✓	✓
Asia	Asia (ex Philippines, Indian subcontinent & Myanmar)	Kikkoman	✓	✓	✓
	Philippines, Indian subcontinent & Myanmar	✓	✓	✓	✓

*for packaged segment. Fresh Del Monte owns the global rights for fresh

*DMPL's Del Monte brand ownership is for packaged products



Established Consumer Brands with Leading Market Positions in the US and Globally

STRONG MARKET POSITION IN KEY CATEGORIES IN THE USA

Products	Market Share	Market Position	Brands
Canned Vegetable	28.7%	#1	
Canned Fruit	37.3%	#1	
Plastic Fruit Cup	32.9%	#2	
Canned Tomato*	8.9%*	#2	

Canned market shares are for branded only, ex-private labels
 * Combined share for Del Monte, S&W and Contadina brands
 Source: Nielsen Scantrack dollar share, Total US Grocery + WalMart, 12M ending 28 April 2018

MARKET LEADER IN VARIOUS CATEGORIES IN THE PHILIPPINES

Products	Market Share	Market Position	Brands
Packaged Pineapple	85.9%	#1	
Canned Mixed Fruit ¹	74.0%	#1	
Canned and Tetra RTD Juices	83.3%	#1	
Tomato Sauce	85.0%	#1	
Spaghetti Sauce ²	42.9%	#1	

¹ Combined share for Del Monte and Today's brands

² Combined share for Del Monte, Today's and Contadina brands

Source: Nielsen Retail Index, 12M to April 2018

Others	
Region	Market Share
Japan	Within Top 3
South Korea	
Singapore	
China	



Source: Management Estimates



Large Global Business and Vertically Integrated Operations with Economies of Scale in Pineapple

PRODUCTION FACILITIES		DISTRIBUTION REACH				
USA	10	USA	Japan	Malaysia	Pacific Islands	Pakistan
Mexico	2	Canada	South Korea	Thailand	Australia	Turkey
Philippines	3	Mexico	Hong Kong	Indonesia	Israel	Cyprus
India	1	Central America	Taiwan	Philippines	UAE	France
		Venezuela	Mongolia	Cambodia	Saudi Arabia	Spain
		China	Singapore	Myanmar	Qatar	UK

Plantation



~25,000 ha. of plantation in Bukidnon, Philippines; planting & harvesting nearly 24 hour operation year round

Cannery



Cannery capacity of 700,000 tons; located about one hour from plantation; processes fruit within 24 hours of harvest assuring freshness

Fresh Packhouse



State-of-the-art fresh cold storage and packing house facility

Nice Fruit



Nice Fruit patented technology called Nice Frozen Dry



Diversified Portfolio of Blue Chip Customers

Strong long-term relationships with major retailers across the US



Philippines



Others





Strong Shareholder Support & Experienced Management Team with Proven Track Record

Strong Shareholder Support

NutriAsia Pacific Limited, owned by the Campos family, has been the majority shareholder of the Company since 2006 and has 71% ownership. Lee Pineapple Group owns 5.5% and has been a shareholder since 2003.

Experienced Management Team

Strong core management team across the entities with wide-ranging experience in the international markets

DMPL CEO



Joselito Campos, Jr.
35 Years Industry Experience

DMPL COO



Luis Alejandro
35 Years Industry Experience

DMPL CCO



Ignacio Sison
25 Years Industry Experience

DMPL CFO



Parag Sachdeva
20 Years Industry Experience

DMFI CEO



Gregory Longstreet
25 Years Industry Experience

DMFI CFO



Gene Allen
27 Years Industry Experience

DMFI CMO



Bibie Wu
25 Years Industry Experience

Financials

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FINANCIAL YEAR ¹ (Amounts in US\$ million unless otherwise stated)	FY2018	FY2017	FY2016 (As Restated) ²	FY2015 (As Restated) ²	CY2013
PROFITABILITY³					
Turnover	2,197.3	2,252.8	2,274.1	2,190.0	492.2
Gross Profit	432.5	494.9	485.8	411.5	115.6
EBITDA	102.3	194.0	241.3	89.7	42.3
EBITDA - without Non-Recurring items	165.0	211.8	208.2	149.3	68.8
Profit/(loss) from Operations	29.5	127.6	168.0	38.3	27.5
Net Profit Attributable to Owners	(36.5)	24.4	57.0	(40.3)	16.1
EPS (US cents)	(2.70)	1.21	2.93	(2.90)	1.24
Net Profit - without Non-Recurring items	12.0	45.5	25.2	(3.8)	33.9
EPS - without Non-Recurring items ⁴ (US cents)	(0.20)	2.29	1.30	(0.28)	2.62
Gross Margin (%)	19.7	22.0	21.4	18.8	23.5
EBITDA Margin (%)	4.7	8.6	10.6	4.1	8.6
Operating Margin (%)	1.3	5.7	7.4	1.7	5.6
Net Margin (%)	na	1.1	2.5	na	3.3
EPS Growth (%)	na	58.7	201.0	na	(49.8)
Return on Equity (%)	na	5.1	16.1	na	6.7
Return on Assets (%)	na	0.7	2.2	na	2.9
BALANCE SHEET					
Cash	24.2	37.6	47.2	35.6	132.9
Debt	1,465.2	1,714.0	1,843.8	1,718.5	276.7
Net Debt	1,441.0	1,676.4	1,796.6	1,682.9	143.8
Fixed Assets	610.9	657.2	661.2	679.3	99.5
Total Assets	2,509.1	2,757.1	2,706.4	2,628.4	617.6
Shareholders' Equity	608.3	578.6	377.0	330.5	228.4
Net Tangible Asset Per Share (US cents)	(5.5)	(8.4)	(19.2)	(22.1)	16.5
Net Debt to Equity Ratio (%)	236.9	289.8	476.6	509.2	62.9
CASH FLOW					
Cash Flow from Operations	322.9	187.1	108.0	308.6	27.8
Capital Expenditure	148.2	145.0	137.2	144.1	24.7

1 DMPL's fiscal year ends in April in line with its USA subsidiary Del Monte Foods, Inc. For 2013, fiscal year was ending December.

2 DMPL adopted amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants in April 2017). The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation for comparability.

3 The profitability of the Group from CY2013-FY2018 had been impacted by non-recurring items mostly in the USA. Please refer to the Operating and Financial Review section for more details.

4 EPS is calculated as earnings after preference share dividends resulting in a negative figure in FY2018.



Outlook

- Barring unforeseen circumstances, the Group is expected to be profitable in FY2019
- Major emphasis on responding to consumer trends through:
 - Strengthening the core business and innovating
 - healthier options and new products (innovate outside the can)
 - strategic investments in trade spending and marketing in USA
 - Focusing on growing our branded business and reducing non-strategic, non-branded businesses segments
 - Shifting to more branded consumer beverage in place of industrial PJC
 - Introducing more value-added, less commoditised foodservice products and rationalising non-branded USDA business
- Improving financial performance through:
 - Review of manufacturing and distribution footprint in the USA to improve operational efficiency, further reduce costs and increase margins
 - Increasing cash flow, strengthening balance sheet, and reducing leverage and interest expense

Awards and Corporate Governance

- DMPL's CEO, Mr Joselito D Campos, Jr, bagged the Entrepreneur of the Year Award in the Asia Pacific Entrepreneurship Awards in August 2016 in Singapore
- DMPL received a total of 13 awards between 2010-2018 from the Singapore Corporate Awards:
 - ✓ Best Managed Board
 - ✓ Best Chief Financial Officer
 - ✓ Best Investor Relations
 - ✓ Best Annual Report
- Ranked #13 or Top 2% amongst 606 Singapore-listed companies evaluated in the Governance and Transparency Index in August 2018
- Ranked #23 amongst Top 100 largest Singapore-listed companies in the ASEAN Corporate Governance Scorecard in April 2018
- Won the best IR website from EQS-Investor Relations Professionals Association (Singapore) amongst 700 Singapore-listed companies evaluated in October 2017





Nutrition, Health and Wellness



- Drawing our strength from our heritage of quality and reliability, we produce globally competitive food products in the most sustainable way possible
- Our goal is to produce healthier and more nutritious products
- Health and wellness has been the anchor for new product introductions with the consumers' health in mind

Del Monte Foundation



- Through the Del Monte Foundation, we continue to contribute to the upliftment of the quality of life in communities where we operate
- The Foundation focuses its activities on community health and home care education, environmental conservation, education and youth development, and technical skills and livelihood development

Strategic Pillar



Strengthen the Core



Expand the Product Portfolio



Expand Markets



Improve Operational Excellence and Sustainability

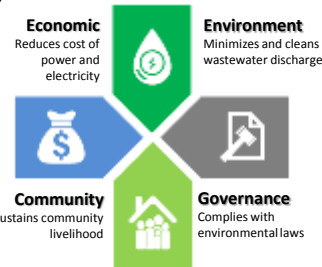


Strive for Commercial Excellence

- Sustainability is one of DMPI's strategic pillars and is embedded in the five strategic pillars
- We build the right capabilities, talent, culture and team to achieve these pillars

Environmental Stewardship

- Across 92 years of operation, our farming practices are aimed at improving yield through ecologically friendly land and water, plant disease management, and use of sustainable planting materials
- Our waste-to-energy system produces bio-gas using wastewater and discharges clean water to coastal waters





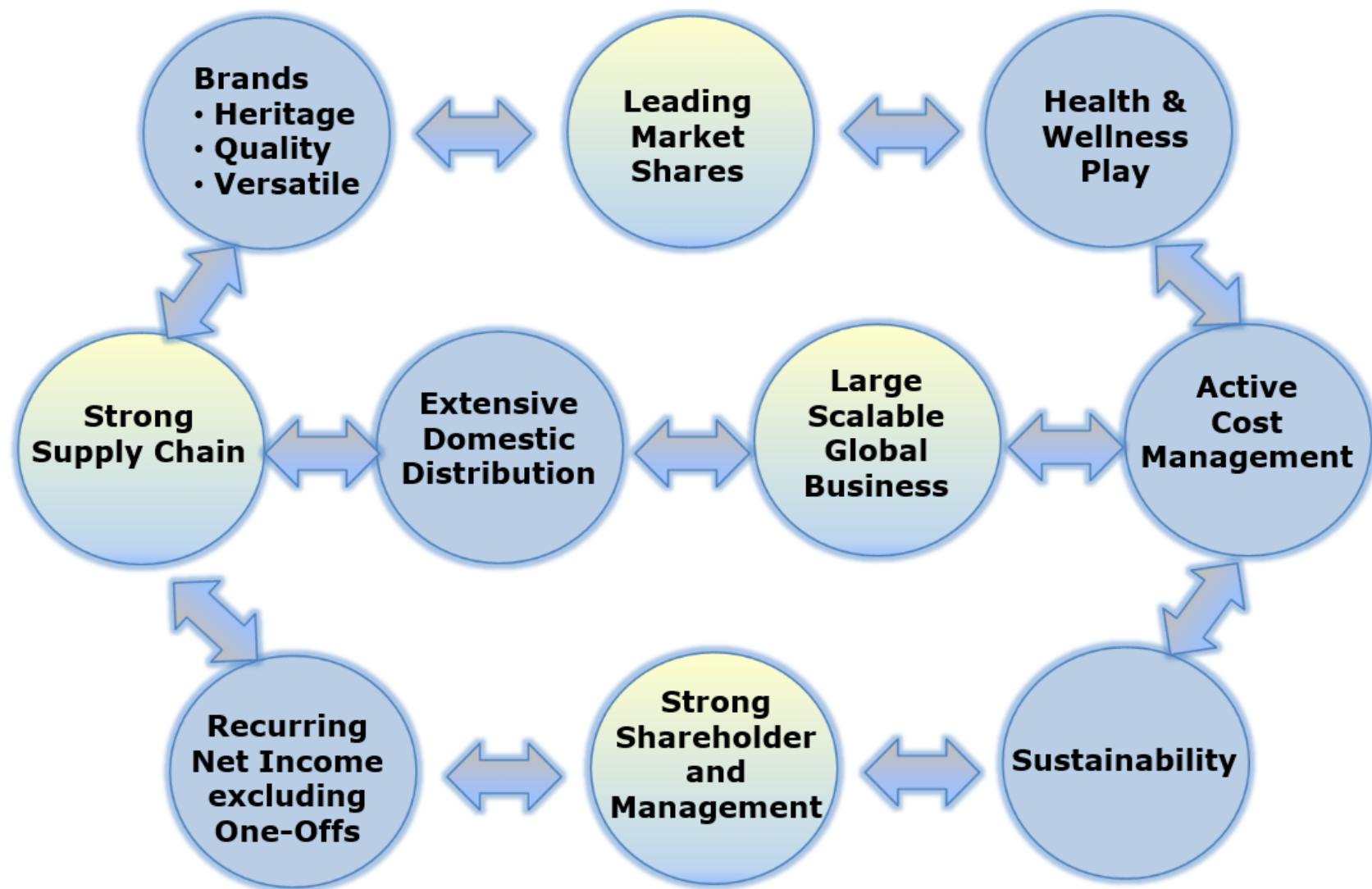
Our quality standards and processes are accredited by the world's leading certifying bodies



GLOBALG.A.P. Fruit & Vegetables

Investment Merits

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Appendix



130+ Years of Heritage

1886

Del Monte is born in California



TODAY

Del Monte sustains its quality promise for a new generation of consumers



2017

DMPL lists its Preference Shares on the PSE

2014

DMPL acquires the consumer food business of DMC from KKR for US\$1.675 billion; re-unites with US company

1926

Del Monte US sets up operations in the Philippines



1979

RJR acquires Del Monte US, now called Del Monte Corporation (DMC)

1988

KKR buys RJR-Nabisco



1989

KKR sells DMC and breaks up the Del Monte brand

2013

- DMPL lists on the Philippine Stock Exchange (PSE)
- NPL down to 67% stake

OUR PASSION FOR QUALITY GOES BACK GENERATIONS.

The *Del Monte*® name has been synonymous with premium foods since its debut in 1886. For generations, our Company has proudly earned our reputation with a series of innovations and a singular dedication to quality.

Today that commitment to quality is deeply embedded in our culture. At Del Monte, we will always strive to cultivate the best wholesome vegetables, fruits, and tomatoes to help you and your family live a life full of vitality and enjoyment.

1996

DMC fully divests from Del Monte Philippines

1997

TPG acquires DMC



1999

- DMC lists on the New York Stock Exchange
- Del Monte Pacific Limited (DMPL) is incorporated as parent of Del Monte Philippines
- DMPL lists on the Singapore Exchange

2011

KKR investor group reacquires DMC and takes it private

fieldfresh

2007

- DMPL buys the S&W brand for Asia and EMEA from DMC
- DMPL enters into a joint venture with the Bharti group in India to form FieldFresh Foods Private Ltd

2006

NutriAsia Pacific Limited (NPL) acquires 85% of DMPL

Products

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.



S&W IN
ASIA AND
THE MIDDLE EAST

DEL MONTE
IN INDIA

