



DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands)

PURCHASE OF LOANS OF US SUBSIDIARY, DEL MONTE FOODS, INC

The Board of Directors of Del Monte Pacific Limited (“**DMPL**” or the “**Company**”) announced that DMPL has completed the purchase from certain Lenders of US\$129 million principal amount of the Second Lien Term Loans of DMPL’s US subsidiary, Del Monte Foods, Inc (“**DMFI**”), which have been trading at a discount in the secondary market. The Company purchased the notes at a 30% discount to par value.

The total outstanding Second Lien Term Loans amount to US\$260 million in aggregate principal amount, which will mature in August 2021. The Second Lien Term Loans are the highest-interest bearing loans for DMFI with an interest rate of LIBOR plus 7.25% (currently 9.75% p.a.).

While the Second Lien Term Loans that have been acquired currently remain on DMFI’s balance sheet as an obligation, the intercompany holdings of the loans and related interest expense is eliminated upon consolidation of the DMPL Group, thereby resulting in a reduction of leverage for the Group.

This loan purchase is in line with the Company’s plan to delever its balance sheet and improve the capital structure and profitability of the DMPL Group, through a reduction in effective interest expense and savings from the purchase price discount for the Second Lien Term Loans.

BY ORDER OF THE BOARD

Antonio E S Ungson
Company Secretary

28 June 2018