



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

***Del Monte Pacific's Philippine subsidiary, Del Monte Philippines, Inc,
successfully completes its maiden bond offering***

The Company refers to its earlier announcements regarding the proposed maiden bond issuance in the Philippines of its Philippine subsidiary, Del Monte Philippines, Inc (DMPI).

Tapping the Philippine debt capital markets for the first time, DMPI has successfully raised ₱6.47 billion worth of fixed-rate bonds. DMPI intends to list the bonds in the Philippine Dealing & Exchange Corporation on 30 October 2020.

“The success of the bond offering reflects the investing public’s confidence and optimism in DMPI’s strong fundamentals and long-term prospects as well as the company’s financial strength and capability to meet our financial obligations,” said Joselito D Campos, Jr, CEO of Del Monte Pacific Ltd and DMPI.

The issuance, which consists of three-year bonds with an interest rate of 3.484 percent and five-year bonds with an interest rate of 3.7563 percent, was 1.29x oversubscribed. It was well-received by a good mix of retail and institutional investors that include insurance companies, retirement funds and asset management groups, among others.

PhilRatings assigned the DMPI bonds with its highest Issue Credit Rating of PRS Aaa, with a Stable Outlook. Obligations rated PRS Aaa are of the highest quality with minimal credit risk. The obligor’s capacity to meet its financial commitment on the obligation is extremely strong.

While various businesses have been affected by the coronavirus outbreak and the prevailing community quarantine, Filipino families continue to spend a significant amount of their income on food. PhilRatings noted that opportunities remain for food and beverage companies like DMPI as their product offerings are classified as basic and essential goods.

Proceeds from this issuance will be used to refinance and term out existing short-term loans and convert them into long-term liabilities.

BDO Capital and Investment Corporation, China Bank Capital Corporation, First Metro Investment Corporation and RCBC Capital Corporation were the mandated joint issue managers, joint lead underwriters and joint bookrunners for the maiden bond issuance. Exchange Equity Partners acted as financial adviser to DMPI.

DMPI has been operating in the Philippines for 94 years and is the reigning market leader in canned pineapple and mixed fruit, canned and tetra ready-to-drink juices, tomato sauce and spaghetti sauce categories, under its iconic Del Monte brand. DMPI is one of the largest food and beverage companies in the Philippines operating an integrated 26,000-hectare pineapple plantation in Bukidnon, one of the largest in the world.

DMPI generated sales of ₱7.4 billion in the first quarter ending July 2020 with domestic sales comprising about two-thirds and the balance from the international market.

With local benchmark interest rates approaching historic lows and the current system liquidity nearly reaching twice the level in 2019, DMPI saw an opportunity to lower borrowing costs while lengthening debt maturity profile.

BY ORDER OF THE BOARD

Antonio E S Ungson
Company Secretary

28 October 2020

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/ DELM 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* – some 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, the Indian subcontinent and Myanmar, while for *S&W*, it owns the trademarks globally except for 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.delmontefoods.com), owns other trademarks such as *Orchard Select*, *Fruit Refreshers*, *Veggieful* and *Bubble Fruit*, while DMPL's Philippine subsidiary, Del Monte Philippines, Inc. (www.delmontephil.com), has the trademark rights to *Del Monte*, *Today's*, *Fiesta*, *202*, *Fit 'n Right*, *Heart Smart*, *Bone Smart* and *Quick 'n Easy* in the Philippines.

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

The Group owns approximately 95% 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 DMFI operates six plants in the USA and two in Mexico, while its Philippines subsidiary operates the world's largest fully-integrated pineapple operation with its 26,000-hectare pineapple plantation in the Philippines and a factory that is about an hour's drive away. It also operates a frozen fruit processing facility and a beverage bottling plant in the Philippines.

DMPL and its subsidiaries are not affiliated with the 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 71%-owned by NutriAsia Pacific Ltd and Bluebell Group Holdings Limited, which are beneficially-owned by the Campos family of the Philippines. A subsidiary of the NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines.