

DEL MONTE PACIFIC LTD

A Global Heritage Brands Company

Preference Share Offering Roadshow Presentation

28 November 2017



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

Agenda

- I. Welcome Remarks**
- II. Company Presentation**
- III. Preference Share Offering Terms**
- IV. Investment Merits for the Preference Shares**
- V. Closing Remarks**

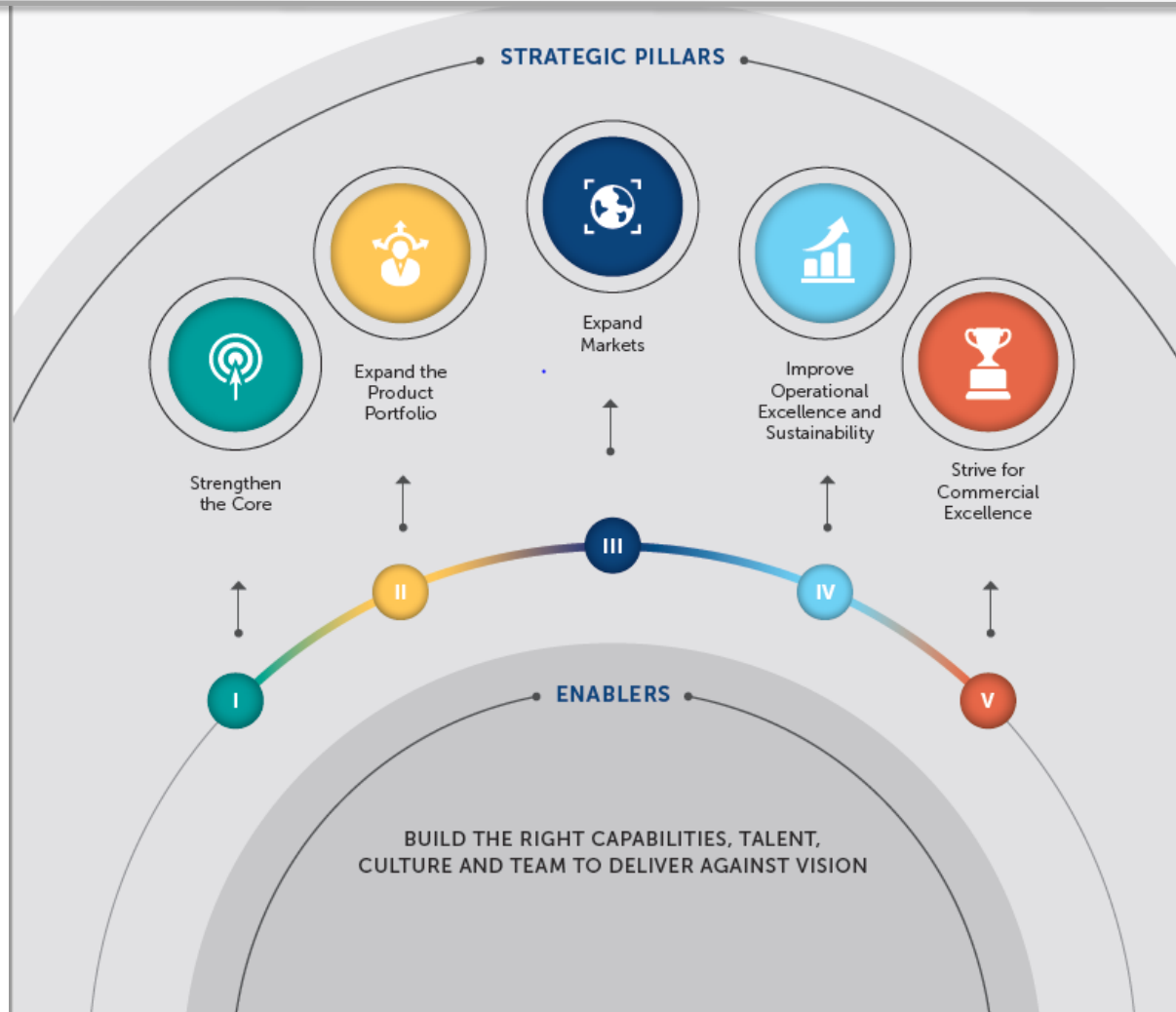


Vision and Strategy



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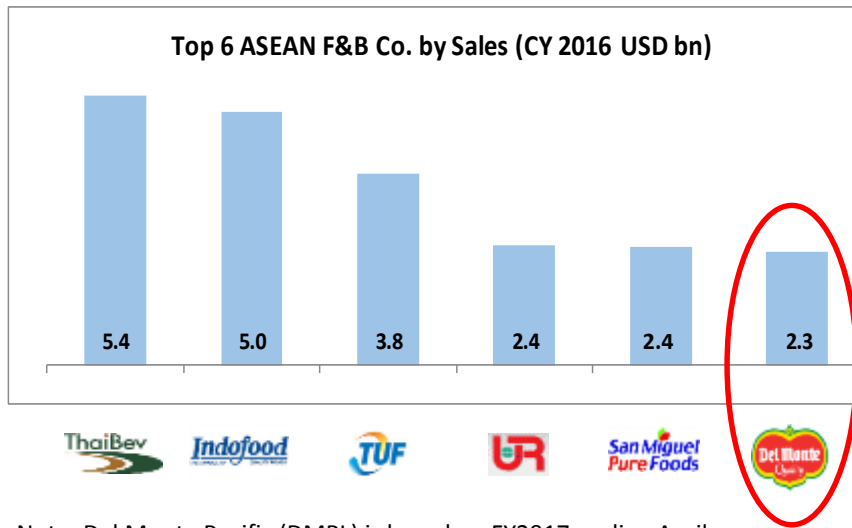
We nourish families by providing delicious food and beverages that make eating healthfully effortless – anytime and anywhere. We build brands with quality products that are perfectly wholesome and thoughtfully prepared.



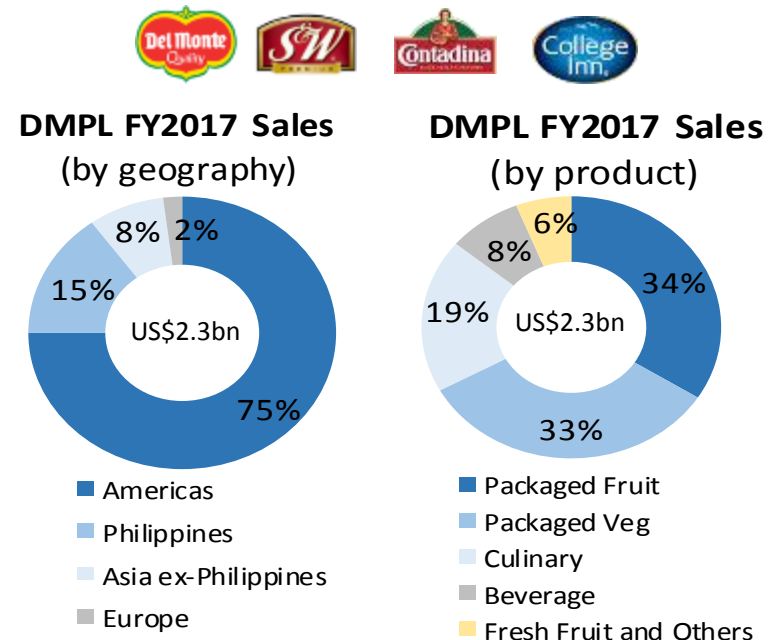


Company Overview

- 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)
- 67% owned by NutriAsia Pacific Ltd of the Campos family
- Singapore Corporate Awards (mid-cap category) Best Managed Board, CFO, IR, Annual Report



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



Brand Ownership

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DEL MONTE

(Packaged Products)

USA, SOUTH AMERICA,
PHILIPPINES, INDIAN
SUBCONTINENT AND
MYANMAR

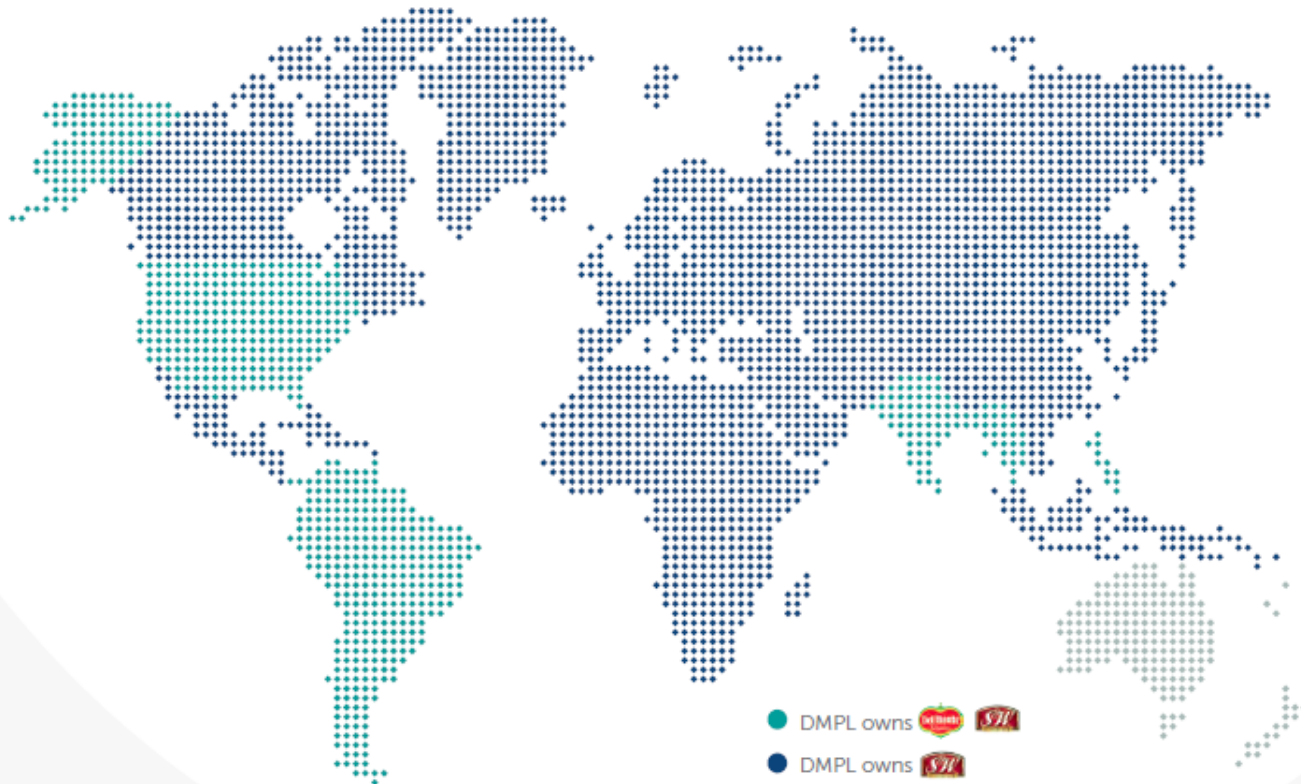
S&W

(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





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

United States

Product	Market Share	Market Position	Products
Canned Fruit	39%	#1	
Plastic Fruit Cup	35%	#2	
Canned Vegetable	27%	#1	
Canned Tomato	9%*	#2	

*combined share for Del Monte, S&W and Contadina brands

Source: Nielsen Scantrack dollar share, Total US Grocery+WalMart, 3M ending 28 October 2017

Philippines

Product	Market Share
Canned pineapple	87% (#1)
Canned mixed fruit	78% (#1)
Canned and Tetra RTD juices	83% (#1)
Tomato sauce	86% (#1)
Spaghetti sauce	48% (#1)



Source: Nielsen Retail Index, 3M ending August 2017

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

USA	10
Mexico	2
Venezuela	1
India	1
Philippines	3

- Production facilities
- 3rd Party Distribution



DISTRIBUTION REACH

USA	Philippines
Canada	Cambodia
Mexico	Myanmar
Central America	Pacific Islands
Venezuela	Australia
China	Israel
Japan	UAE
South Korea	Iran
Hong Kong	Saudi Arabia
Taiwan	Qatar
Mongolia	Pakistan
Singapore	Turkey
Malaysia	Cyprus
Thailand	France
Indonesia	Spain

One of the largest integrated pineapple processors in the world with a 90+ year history in the Philippines

Plantation



~23,000 ha. of plantation in the Philippines; planting & harvesting nearly 24 hour operation year round

Cannery



Cannery capacity of 700,000 tons is 1 hr 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 Fruits patented technology called Nice Frozen Dry

USA Operations

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WHERE WE GROW, PROCESS, DISTRIBUTE

100% of our vegetables & tomatoes are grown in the US
90+% of our fruits are grown in the US
Through long-term growership agreements



Closed down the tomato plant in Plymouth Indiana as part of streamlining efforts.

Sold Sager Creek business. Sager was a drag to the Group's results.

Short-term one-off expenses offset by long-term benefits.

12 DMFI Owned Manufacturing Plants

6 DMFI Owned Distribution Centres

2 Mexico DMFI Owned Manufacturing Plants

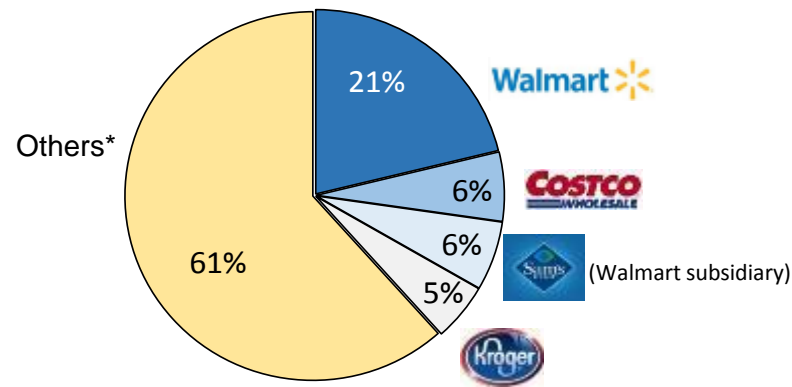
2 DMFI Seed Operations Facilities



Diversified Portfolio of Blue Chip Customers

Strong long-term relationships with major retailers across the US

US – FY2017 Net Sales Breakdown by Customers



*Others include Supervalu, Ahold, Publix, Target and Safeway

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 67% 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 COO



David Meyers
35 Years
Industry
Experience

DMFI CFO



Gene Allen
27 Years
Industry
Experience

Awards and Corporate Governance

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- 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 12 awards between 2010-2017 from the Singapore Corporate Awards:
 - ✓ Best Managed Board
 - ✓ Best Chief Financial Officer
 - ✓ Best Investor Relations
 - ✓ Best Annual Report
- Won the best IR website from EQS-Investor Relations Professionals Association (Singapore) amongst 700 Singapore-listed companies evaluated in October 2017
- Won the Transparency Award from Securities Investors Association (Singapore) in September 2017
- Ranked #16 or Top 3% amongst 606 Singapore-listed companies evaluated in the Governance and Transparency Index in August 2017
- Ranked #28 amongst Top 100 largest Singapore-listed companies in the ASEAN Corporate Governance Scorecard in April 2016



Financials





DMPL Full Year FY2017 (ending April) Results

- Sales of US\$2.3bn down 0.9%, driven by lower US sales

Sales	% Change
USA	-5
Philippines	+2 (in peso terms +6)
S&W	+45
FieldFresh India (equity accounted)	+11 (in rupee terms +10)

All figures below without one-off items, and vs prior year period:

- EBITDA of US\$211.8m, up 2% from US\$208.4m
- Operating profit of US\$145.4m, up 8% from US\$134.9m
- Net profit of US\$45.5m, up 80% from US\$25.2m

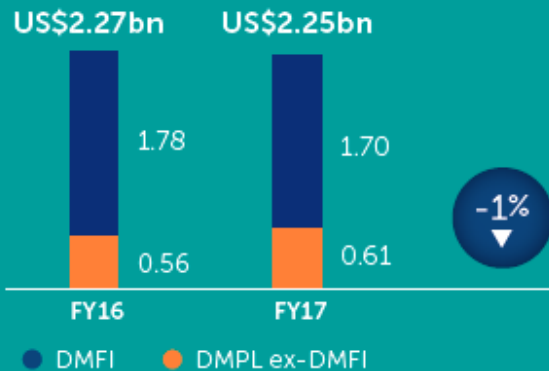
DMPL Full Year FY2017

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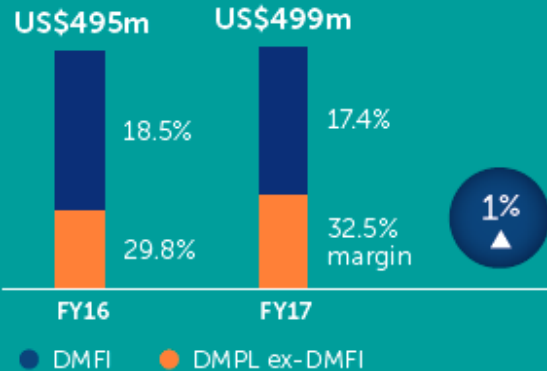


Recurring Basis

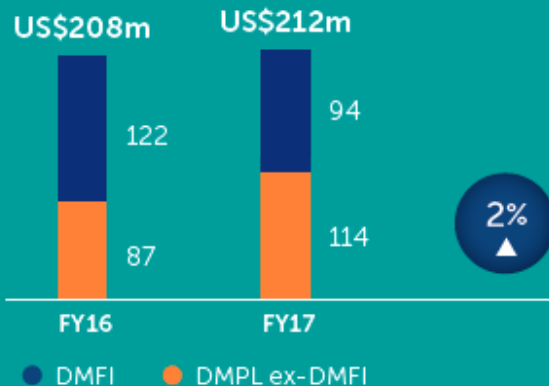
NET SALES



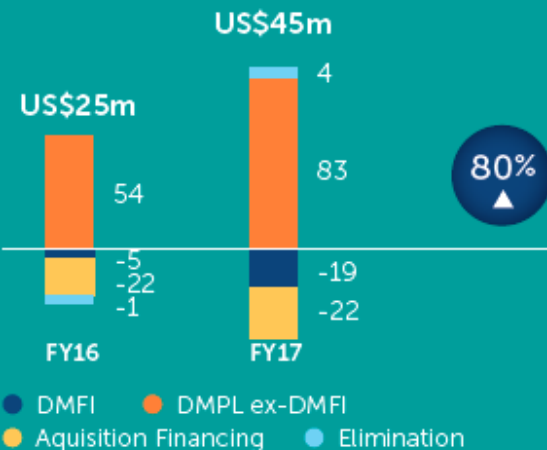
GROSS PROFIT



EBITDA



NET PROFIT



Excluding one-off items, Gross Profit, EBITDA and Net Profit were higher in FY2017 vs the prior year.

Although the Asian business accounts for >20% of the Group sales, it accounts for a much higher share of the EBITDA and Net Profit.

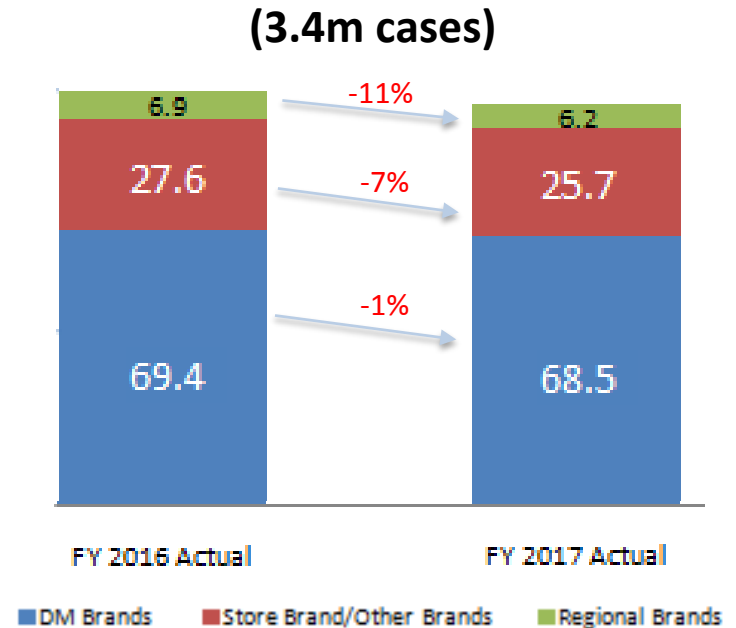
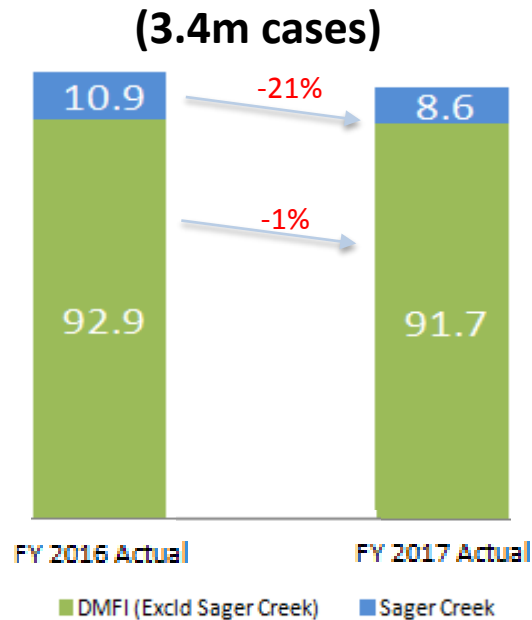
We are working on turning around the US business.

Sale of Sager Creek in USA

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Sale of Sager Creek in September 2017 will improve DMFI's performance



- Sager Creek volume declined by **21%** in FY2017
- This was compared to only a **1%** drop in USA base volume
- Sager Creek was a driver of decline contributing 66% or 2.3m cases to the total drop in USA volume
- Sager Creek accounted for 53% and 21% of the total decline in Private Label and Regional Brands, respectively



One-off Expenses/(Income)

In US\$ m	FY16	FY17	Booked under
Closure of North Carolina plant	16.3	3.7	CGS
ERP implementation at DMFI	13.2	-	G&A expense
Sager Creek integration	6.9	-	G&A expense
Severance	7.9	10.2	G&A expense
Others (includes professional fees)	-	4.0	G&A expense
Working capital adjustment with previous owner of DMFI	(38.0)	-	Other operating income
Retirement plan amendment	(39.4)	-	G&A expense
Total expense/(income) (pre-tax basis)	(33.1)	17.9	
Write-off of Deferred Tax Asset at DMFI* (gross and net basis)	-	11.5	Tax expense
Total (net of tax and minority interest)	(31.7)	21.1	

**Due to continued pre-tax losses, however, there is no cash impact*



DMPL FY2017 Results (ending April) - As reported

In US\$m	FY 2016	FY 2017	Chg (%)	Comments
Turnover	2,274.1	2,252.8	-0.9	Lower DMFI sales partly offset by higher Philippines and S&W Asia sales
Gross profit	485.8	494.9	+1.9	Better sales mix in Asia and cost optimisation
EBITDA	241.3	194.0	-19.6	This year included a one-off expense of US\$17.9m while last year included a one-off net gain of US\$33.1m; Recurring EBITDA is up 1%
Operating profit	168.0	127.6	-24.0	Same as EBITDA comment; Recurring operating profit is up 8%
Net finance expense	(97.4)	(105.3)	+8.1	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(1.6)	(1.6)	-	Sales were up but higher costs
Tax	(8.9)	(0.6)	-93.8	Higher loss at DMFI partly offset by the write-off of Deferred Tax Asset worth US\$11.5m
Net profit	57.0	24.4	-57.2	Same as operating profit comment; However, recurring net profit is significantly up 80%
Net debt	1,796.6	1,676.4	-6.7	Payment of loans after the issuance of preference shares
Gearing (%)	476.6	289.8	-187ppts	Same as above

DMPL 1Q FY2018 (May-July 2017) Results

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- **Volume and revenue growth** driven by Asia
- **Gross margin** improvement driven by mix
- **Foodservice and USDA pricing** under pressure in the US
- **Groupwide profitability** in line with plans, although DMFI impacted by lower volume and foodservice pricing
- No **one-off costs** incurred in 1Q

Seasonality of Sales

1Q: 20-22%

2Q: 27-29%

3Q: 26-28%

4Q: 23-25%

- Sales of US\$474m, +1.4% on higher Asia sales

Sales	% Change
US	-4
Philippines	-1.5 (in peso terms +5)
S&W	+71
FieldFresh India (equity accounted)	+2 (in rupee terms -2)

- EBITDA of US\$32.2m, up 26% from US\$25.5m in prior year quarter
- Operating profit of US\$14.8m, up 72% from US\$8.6m
- Net profit of US\$0.7m, a turnaround from the net loss of US\$7.0m

Balance Sheet

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	YTD July		Index
(In Million US\$)	FY 2017 Actual	FY 2018 Actual	vs FY 2017
Cash and cash equivalents	20.5	19.5	95
Trade receivables	132.2	139.9	106
Other receivables	20.4	17.2	84
Inventories	1,014.9	1,024.6	101
Prepaid and other current assets	34.8	41.2	118
Biological assets	42.0	41.5	99
Total current assets	1,264.8	1,283.9	102
Property, plant and equipment	664.3	644.9	97
Investment in joint ventures	23.8	25.3	106
Intangible assets and goodwill	748.0	738.7	99
Biological assets	1.5	1.5	102
Deferred taxation	111.11	98.70	89
Other assets	27.9	28.9	104
Total Non Current Assets	1,576.6	1,538.0	98
Total Assets	2,841.4	2,821.9	99
Trade and other payables	365.40	314.10	86
Short term borrowings	785.10	501.60	64
Income tax payable	4.90	1.70	35
Employee benefits - current	39.20	31.90	81
Total current liabilities	1,194.6	849.3	71
Long term borrowings	1,117.9	1,266.3	113
Employee benefits - noncurrent	96.0	82.6	86
Other non-current liabilities	67.5	49.0	73
Total Non current liabilities	1,281.4	1,397.9	109
Total Liabilities	2,476.0	2,247.2	91
Share Capital	19.4	39.4	203
Reserves	346.0	535.3	155
Shareholders' Equity	365.4	574.7	157

Lower debt and higher shareholder's equity mainly on the preference shares offering

Financial Ratios

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	YTD July		Index
(In Million US\$)	FY 2017 Actual	FY 2018 Actual	vs FY 2017
Earnings Per Share	(0.36)	0.04	(11)
Net Debt to Equity Ratio	513%	304%	59
Cash Days	200	208	104
Total Inventory Days	225	233	104
Finished Goods	179	186	104
Raw Materials	11	11	98
Packaging Materials	35	36	103
Accounts Receivable Days	27	27	101
Accounts Payable Days	52	52	99

Net Debt Equity Ratio or Gearing will improve to about 220%* from 304% post issuance of the 2nd tranche of the preference shares

**based on most recent quarterly result (ie July 2017 Net Debt and Equity levels)*



Outlook

- The Group is expected to be profitable for FY2018 on a recurring basis
- Major emphasis on responding to consumer trends through:
 - Strengthening the core business -- healthier options and new products
 - Focusing on businesses that are on-trend and rationalising non-profitable ones
 - Innovating -- process and packaging technology
 - agriculture and manufacturing technology
 - Executing digital strategy
- Improving financial performance through:
 - G&A cost optimisation and multiyear restructuring for operations and supply chain

Growth Strategy





Build Relevance: Continually differentiate our brands and products in order to drive consumer preference

- Reinforce our points of difference (Del Monte's quality, College Inn's rich flavourful taste)
- Elevate our taste, health and convenience credentials (non-GMO, All Natural, sea salt)
- Exploit pockets of growth



Drive Innovation: Address evolving consumer needs, shifts in eating behaviours, and changing demographics

- Reach new consumer targets (Millennials)
- Extend into new usage occasions (in healthy snacking and dinner meals)
- Enter attractive adjacencies

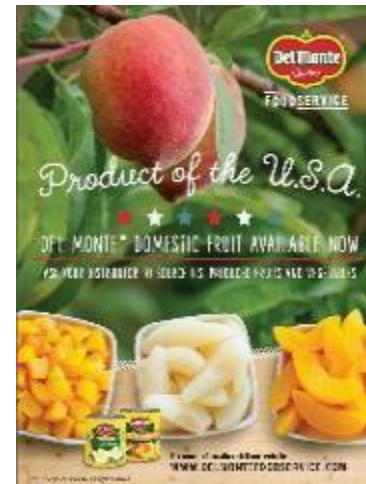


Expand Distribution: Extend our reach into growing channels and aisles of the grocery store

- Establish leadership position in growing foodservice and e-commerce
- Expand presence in store perimeter

Improve Efficiency: Increase focus and optimise cost base to support strategy and fuel investment in growth initiatives

- Realign our manufacturing and supply chain footprint
- Drive efficiencies in our sourcing model



USA – New Product

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- New product, Del Monte Fruit Refreshers, the first ever Fruit Cup® snack made just for adults, has been named Product of the Year for 2017 in the Healthy Snacks category
- With unexpected flavours, exciting combinations and refreshing fruit waters at 100 calories or less
- Product of the Year is the world's largest consumer-voted award for product innovation where winners are backed by the votes of 40,000 consumers in a national representative survey conducted by research firm Kantar TNS



New Del Monte Fruit & Chia

- A Category 1st Combining Luscious Chunks of Fruit with Wholesome Chia
- Started Shipments May 2017



4 EXCITING FLAVOURS



**Peaches in Strawberry
Dragon Fruit flavoured Chia**



**Mixed Fruit in Tropical
flavoured Chia**



**Mangoes in Pineapple
flavoured Chia**



**Pears in Blackberry
flavoured Chia**

USA – New Product

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New College Inn Organic and Concentrated Broth

College Inn Liquid Broth Concentrates

The easiest way to have flavourful broth on hand, anytime, for any use



Started Shipments July 2017

Flavours

Chicken
Less Sodium Chicken

College Inn Organic Broth

The rich flavour of College Inn now available in Organic



Started Shipments July 2017

Flavours

Organic Chicken
Organic Beef



Food Companies are focused on cost reduction to grow earnings... We are taking a total cost approach

Total Cost Approach

Volume (Stat Cs in M)
Adjusted Gross Sales
Trade Promotion
Consumer Redemption
Net Sales
Variable Cost
Variable Contribution
Fixed Cost
Gross Profit
Gross Margin
Marketing Spending
Trade Freight
Brokerage / Var. Selling
G&A
Other Exp. / (Inc.)
Operating Income
Operating Margin
Other Fin Exp / (Inc)
EBIT
Interest Expense
EBT
Taxes
Net Income
Memo: Deprec./Amort.
EBITDA

Trade Spend

- ✓ Improve efficiency and effectiveness of trade spend

COGS

- ✓ Expand the use of buying consortiums
- ✓ Re-evaluate sourcing strategy
- ✓ Lower logistics costs
- ✓ Optimise manufacturing and distribution footprint

SG&A

- ✓ Aligning capabilities with Strategy
- ✓ Remove org layers and increase span of control
- ✓ Leverage tech to reduce cost/increase productivity
- ✓ Offshore back-office functions



- **Zero base and eliminate** low-value work by addressing “what” we do, “how” we do it, and “how well” we do it
- **Rightsize corporate core** ... reduce redundant staffing
- **Offshore** ... move routine/ transactional positions to the global shared service center (e.g. accounting)
- **Delayer organisation** ...
- Create regional **centres of excellence** (Finance, HR, Supply Planning, and Sales Support)
- **Optimise** our manufacturing and distribution footprint

Philippines, India, and Rest of Asia

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A. New products

- Del Monte Creamy & Cheesy Spaghetti Sauce
- Del Monte Fit 'n Right Active Isotonic Drink
- Del Monte Dried Blueberries (India)
- S&W Organic Apple Cider Vinegar
- S&W Klear can packaging
- Contadina sauces, pasta and olive oil

B. S&W fresh fruit expansion

C. Foodservice expansion

D. E-commerce opportunities

E. Improve margin through cost optimisation programmes



Asia – New Products

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Encourage new twists on classic tomato



Empower working moms to go beyond fried dishes



Level-up even simple recipes with Del Monte



Asia – Expand Distribution

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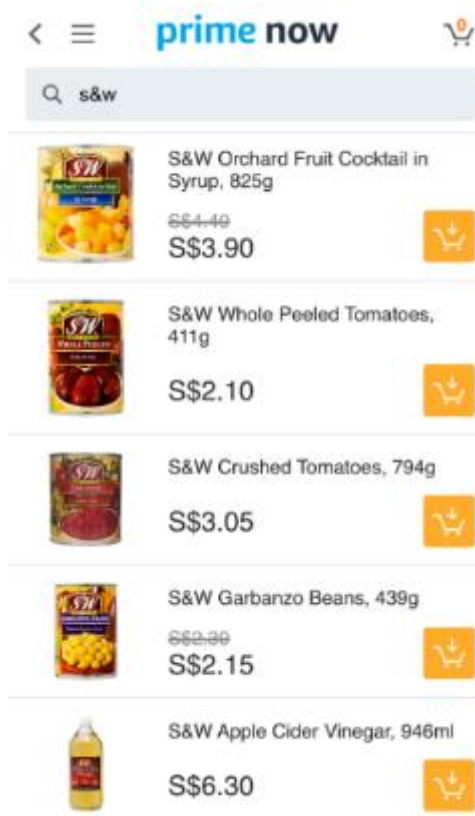
New market: Turkey



Digital campaigns



E-commerce: Amazon Japan, Singapore and JD.com China



Foodservice: Tie-ups and menu creation





Investment Merits

Solid Fundamentals

- Global brand footprint with well-known premium Del Monte and S&W brands
- Long heritage of 130+ years
- Strong local franchise with leading market shares in anchor markets of USA and the Philippines
- Globally competitive integrated pineapple producer; long-term growership agreements
- Experienced, dynamic management

Valuations

- DMPL's net profit expected to be profitable in FY2018 on a recurring basis

Growth Drivers

- Near term :
Asian business continues to grow
USA restructuring to improve productivities and cost optimisation (eg manufacturing and distribution)
- Mid-Long term :
Long term strategic plan
New business categories and channels in USA and Asia

Corporate Governance

- Highly ranked (slide 12)



Terms of the offer

Issuer	: Del Monte Pacific Limited (“DMPL”)
Initial Offer Size	: Base Offer of 8,000,000 Series A-2 Preference Shares with an Oversubscription Option of up to 8,000,000 Series A-2 Preference Shares <ul style="list-style-type: none">• 20% of the Offer Shares or 1,600,000 Offer Shares for distribution to the respective clients of the PSE Trading Participants that are Eligible Brokers acting as Selling Agents.
Par value	: U.S.\$1.00 per share
Issue Price	: U.S.\$10.00 per share
Minimum Denomination	: 100 Offer Shares, and thereafter, in multiples of 10 Offer Shares



Terms of the offer

Purpose	: To pay the balance of the loan facility extended by BDO Unibank in the amount of U.S.\$154,000,000.00 and to pay the fees and expenses for the Offer.
Dividend Payment Dates and Dividend Periods	<p>The Offer Shares shall, subject to the conditions for the declaration and payment of dividends, bear cumulative non-participating cash dividends based on the Issue Price, at the Dividend Rate per annum from the Issue Date, payable on 7 April 2018 as the first dividend payment date, and thereafter every 7 April and 7 October of each year.</p> <p>The dividends on the Offer Shares will be calculated on a 180/360-day basis for each Dividend Period, <u>save for the dividend period immediately prior to the first dividend payment date which will be on a 113/360 day basis.</u></p>



Terms of the offer

Dividend Rate : 6.5% per annum

Step Up Rate : If the Offer Shares shall not have been redeemed by the Issuer on the fifth anniversary of the Issue Date (the “Step Up Date”), the Initial Dividend Rate shall be adjusted on the Step Up Date to the sum of the 10-year U.S. Treasury Bond rate as of the Step Up Date plus Initial Spread plus margin of 2.50% per annum.

However, if the Dividend Rate is higher than the applicable Step Up Rate, there shall be no adjustment to the Dividend Rate, and the Dividend Rate shall continue to be the Dividend Rate.



Terms of the offer

Conditions on Declaration and Payment of Dividends : Subject to the discretion of the Board of Directors
Cash dividends on the Preferred Shares will be cumulative

Optional Redemption or Purchase : As and if declared by its Board of Directors and subject to the requirements of applicable laws and regulations, the Issuer may redeem the Offer Shares in whole (not in part) without the consent of the holder(s) of such Offer Shares:

(a) on the fifth anniversary from the Issue Date or on any Dividend Payment Date thereafter (each, an “Optional Redemption Date”), or

(b) at any time prior to the first Optional Redemption Date, if an Accounting Event or a Tax Event has occurred and is continuing.



Terms of the offer

Taxation	: The holders of the Series A Preference Shares shall be responsible for declaring the amount they received as dividend in their respective income tax returns and paying the applicable taxes
Governing Law	: British Virgin Islands
Form and title	: Scripless
Listing	: Philippine Stock Exchange
Sole Issue Manager and Sole Bookrunner	: BDO Capital & Investment Corporation
Joint Lead Underwriters	: BDO Capital & Investment Corporation China Bank Capital Corporation
Selling Agent	: PNB Capital and Investment Corporation



Terms of the offer

- Eligible Brokers
(as of 14 Nov
2017)** :
1. AP Securities Incorporated
 2. Armstrong Securities, Inc.
 3. Astra Securities Corporation
 4. BA Securities, Inc.
 5. BDO Securities Corporation
 6. BPI Securities Corporation
 7. First Metro Securities Brokerage Corporation
 8. IGC Securities, Inc.
 9. Mandarin Securities Corporation
 10. Philippine Equity Partners, Inc.
 11. Sunsecurities, Inc.
 12. The First Resources Management and Securities Corporation
 13. Venture Securities, Inc.
 14. Wealth Securities, Inc.



Terms of the offer

Depository Agent	: Philippine Depository & Trust Corp.
Receiving Agent	: BDO Unibank, Inc.
Counsel for the Underwriters	: SyCip Salazar Hernandez & Gatmaitan
British Virgin Island Counsel for the Issuer	: Conyers Dill & Pearman Pte. Ltd.



Timetable of the Offer

Public Offer Period	: November 28 to December 8, 2017
Deadline for Trading Participants' Firm Commitment	: December 1, 2017
PSE Trading Participants' Allocation	: December 4, 2017
Issue and Listing Date	: December 15, 2017



Investment Merits for the Preference Shares

- Attractive investment opportunity with a dividend rate of **6.5% per annum**, payable semi-annually.
- A **US dollar-denominated** investment where investors receive principal and dividend payments in US dollars.
- **Low minimum investment requirement of US\$1,000** which opens this investment to the retail market. Most US dollar-denominated investments require higher minimum investment amounts.
- **To be listed on the PSE** where it can be bought or sold through an eligible PSE broker, in accordance with the Rules on Dollar-Denominated Securities. Proceeds from the sale on the PSE will be US dollar-denominated.
- **Preferred equity dividends will be paid** by DMPL before common equity dividends.
- Issuer is a **multinational company with heritage brands**, including the iconic Del Monte brand, with **market leadership** positions in the US and the Philippines.



Contacts

For more information about the offer, check out the prospectus in the Investors/Results and Reports/Prospectus of www.delmontepacific.com and the related announcements by the PSE as posted on www.pse.com.ph and edge.pse.com.ph.

Company	Name	Number	Email
BDO Capital & Investment Corporation	Paula Tajanan	840-7000 (loc.31896)	tajanan.paula@bdo.com.ph
	Katrina Cruz	840-7000 (loc.36234)	cruz.katrina@bdo.com.ph
	Bernhard Tsai	840-4700; 840-7000 (loc.34700)	tsai.bernhard@bdo.com.ph
Chinabank Capital	Jyka Balista	230-6604	jampbalista@chinabank.ph
	Francis Catibog	230-6957	fmmcatibog@chinabank.ph
PNB Capital	Sabino De Leon III	526-3131 (loc. 4305)	deleonsb@pnb.com.ph
	Alfonso Roces	526-3131 (loc. 2409)	rocesjag@pnb.com.ph

Appendix - Markets



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



DMFI (US Market)

130+ years of heritage

1886

Del Monte was born in California



1926

Del Monte USA set-up operations in the Philippines



1980

RJR acquired Del Monte USA

1988

KKR bought RJR-Nabisco

1996

Del Monte US fully divested from its Philippine operations

1997

TPG acquired Del Monte USA

1989

KKR sold Del Monte USA and broke up the Del Monte brand

2006

NutriAsia Pacific Limited (NPL) acquired 85% of DMPL

1999

- Del Monte Pacific Limited (DMPL) incorporated as parent of Philippine company
- Listed on Singapore Exchange



2007

- DMPL bought the S&W brand from Del Monte USA for Asia and EMEA
- DMPL entered into a joint venture called FieldFresh with the Bharti group in India

fieldfresh

2013

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



2011

KKR reacquired Del Monte USA

2014

DMPL acquired Del Monte US for US\$1.675 billion; Re-united with US company

2017

DMPL lists its Preference Shares on the PSE

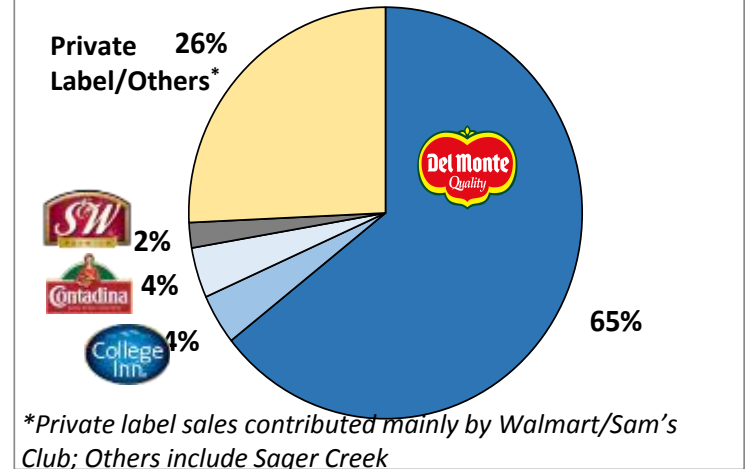


DMFI (US Market)

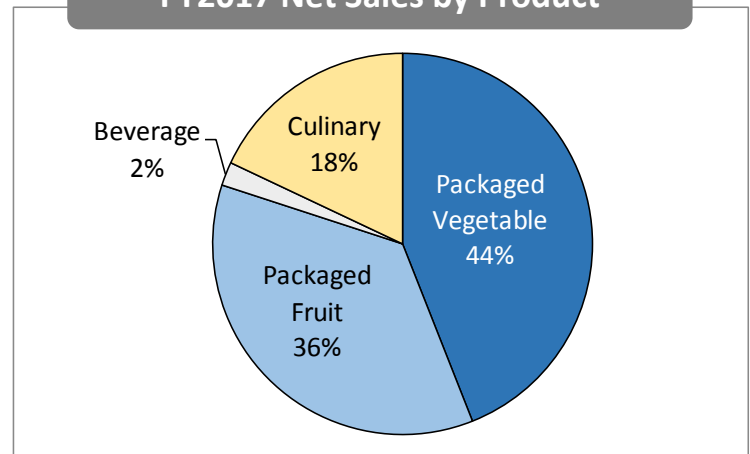
DMFI Acquisition

- Acquisition of Del Monte Foods, Inc (“DMFI”) completed on 18 February 2014
- Purchase price of US\$1.675b or 9x EBITDA
- Financed by:
 - Debt: US\$970m LBO loans (in the US at DMFI level) and US\$280m loans (in Philippines at DMPL level)
 - Equity: US\$150m Rights, US\$200m Preference Shares and US\$75m equity from investors
- DMFI posted sales of US\$1.7 billion in FY2017, 75% of the group’s revenue.
- DMPL aligned its financial year with that of DMFI to end in April

FY2017 Net Sales by Brand



FY2017 Net Sales by Product





USA

Sales Split FY2017:

44% Packaged Vegetable

36% Packaged Fruit

18% Culinary

2% Beverage

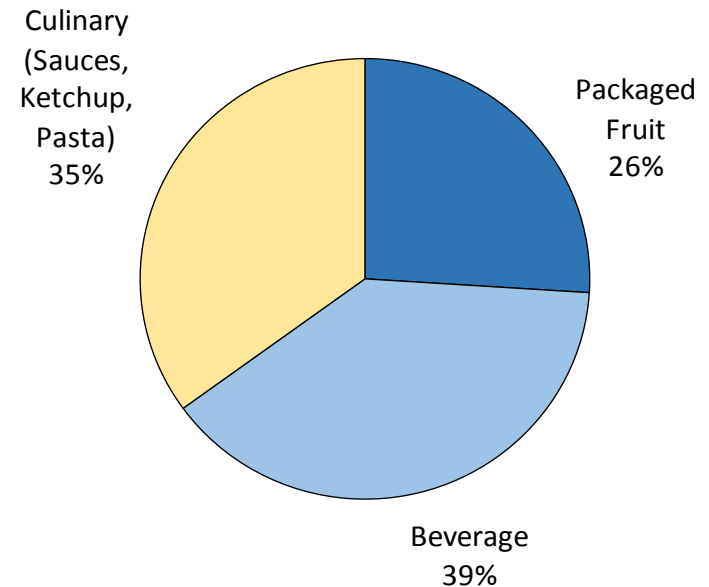




Philippine Market

- The Company's Philippine operations were established in 1926
- World's largest integrated pineapple operation with a 23,000-hectare pineapple plantation, over 700,000-ton processing capacity and a port beside the cannery. It is proud of its long heritage of 90+ years of pineapple growing and processing
- The Group owns the Del Monte brand in the Philippines for processed products where it enjoys leading market shares for canned pineapple juice and juice drinks, canned pineapple and tropical mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup
- The Company sells through general trade, modern trade and foodservice. DMPI utilises non-exclusive distributors nationwide to cover general trade accounts such as wholesalers, public markets and retail stores
- Philippines posted sales of US\$329m in FY2017, 15% of the group's revenue

FY2017 Sales Split
(Total Sales US\$329m)



Philippines

Sales Split FY2017:

39% Beverage

35% Culinary
(Sauces, Ketchup, Pasta)

26% Packaged Fruit

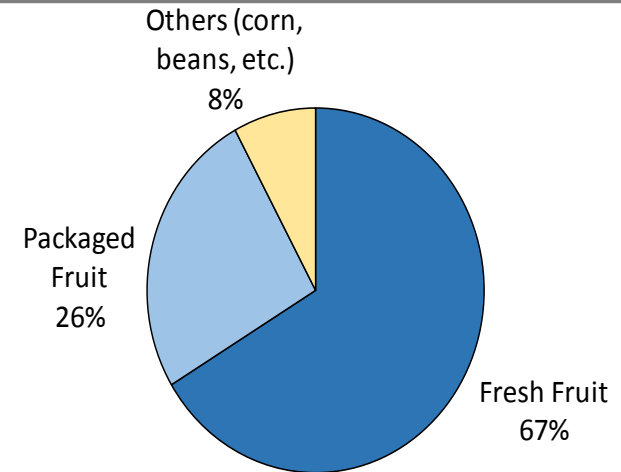




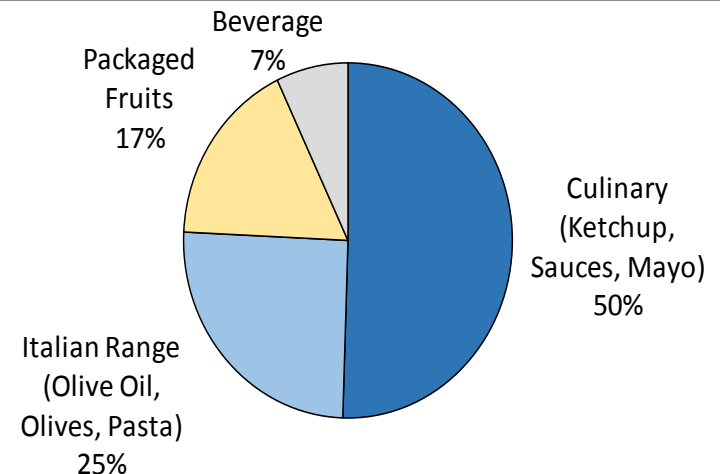
Asia and the Middle East

- Acquired S&W International in November 2007
 - S&W entered the fresh pineapple business under the S&W brand and is now ranked Top 3 in China, South Korea, Japan and Singapore
 - Exceptional quality premium canned fruit and vegetable products
 - For Asia and Middle East, sales of US\$100m in FY2017 (S&W fresh US\$67m and S&W packaged US\$33m)
- For India, acquired 40% of FieldFresh in September 2007, with stake subsequently increased to 47% via capital call and voting control equally split between DMPL and Bharti Enterprises (the controlling shareholder of Airtel India)
 - In Dec 2010, the Indian operations opened a new facility near Bangalore to produce culinary products and fruit drinks
 - In FY2017, sales amounted to US\$76m with US\$64m from Del Monte sales in India

S&W Asia and Middle East FY 2017 Sales Split



India FY 2017 Sales Split





Asia and Middle East – S&W Products

Sales Split FY2017:

67% Fresh Pineapple

26% Packaged Fruit

8% Others



India

Sales Split FY2017:

50% Culinary
(Ketchups, Sauces, Mayo)



25% Italian Range
(Olive Oil, Olives, Pasta)



17% Packaged Fruit and
Vegetable



7% Beverage



Global – Private Labels/OEM

DMPL's branded business is about 80% of sales. The following are the segments of the non-branded business:

Export Markets	Customers	Products
USA	Private labels USDA	Packaged vegetable, fruit and tomato
Canada	Del Monte brand owners	Packaged fruit and pineapple juice concentrate (PJC)
Europe	Private labels	Packaged fruit and PJC
Asia Pacific	Del Monte Asia/ Kikkoman	Packaged fruit and PJC
	Private labels	Packaged fruit, PJC and fresh pineapple
	Fresh Del Monte*	Fresh pineapple

**DMPL's Supply Contract with Fresh Del Monte shifted to market prices starting 1 January 2015*



5-Year Financials

NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.



FINANCIAL YEAR ¹ (Amounts in US\$ million unless otherwise stated)	FY2017	FY2016 (As Restated ²)	FY2015 (As Restated ²)	CY2013	CY2012
PROFITABILITY³					
Turnover	2,252.8	2,274.1	2,190.0	492.2	459.7
Gross Profit	494.9	485.8	411.5	115.6	112.8
EBITDA	194.0	241.3	89.7	42.3	59.9
EBITDA - without Non-Recurring items	211.8	208.2	149.3	68.8	59.9
Profit/(loss) from Operations	127.6	168.0	38.3	27.5	49.7
Net Profit Attributable to Owners	24.4	57.0	(40.3)	16.1	32.0
EPS (US cents)	1.21	2.93	(2.90)	1.24	2.47
Net Profit - without Non-Recurring items	45.5	25.2	(3.8)	33.9	32.0
EPS - without Non-Recurring items (US cents)	2.29	1.30	(0.28)	2.62	2.47
Gross Margin (%)	22.0	21.4	18.8	23.5	24.5
EBITDA Margin (%)	8.6	10.6	4.1	8.6	13.0
Operating Margin (%)	5.7	7.4	1.7	5.6	10.8
Net Margin (%)	1.1	2.5	na	3.3	7.0
EPS Growth (%)	58.7	201.0	na	(49.8)	15.4
Return on Equity (%)	5.1	16.1	na	6.7	13.4
Return on Assets (%)	0.7	2.2	na	2.9	6.9
BALANCE SHEET					
Cash	37.6	47.2	35.6	132.9	24.6
Debt	1,714.0	1,843.8	1,718.5	276.7	140.5
Net Debt	1,676.4	1,796.6	1,682.9	143.8	116.0
Fixed Assets	657.2	661.2	679.3	99.5	93.4
Total Assets	2,757.1	2,706.4	2,628.4	617.6	496.7
Shareholders' Equity	578.6	377.0	330.5	228.4	250.7
Net Tangible Asset Per Share (US cents)	(8.4)	(19.2)	(22.1)	16.5	21.8
Net Debt to Equity Ratio (%)	289.8	476.6	509.2	62.9	46.3

¹ DMPL changed its fiscal year to end in April in line with its USA subsidiary Del Monte Foods, Inc. For 2012-2013, 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. For more information on these amendments, please refer to Note 3 of the financial statements.

³ The profitability of the Group from CY2013-FY2017 had been impacted by non-recurring items mostly due to the acquisition of the US company. Please refer to the Operating and Financial Review section for more details.