



Del Monte Pacific Ltd

A Global Heritage Brands Company

Corporate Presentation

27 April 2017



NOURISHING FAMILIES.
ENRICHING LIVES.
EVERY DAY.





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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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Agenda

- I. Vision and Strategy
- II. Overview
- III. Growth Drivers
- IV. Financials, Outlook
- V. Awards and Corporate Governance
- V. Investment Merits
- VI. Appendix - Markets





Vision and Strategy



NOURISHING FAMILIES. ENRICHING LIVES. EVERY DAY.

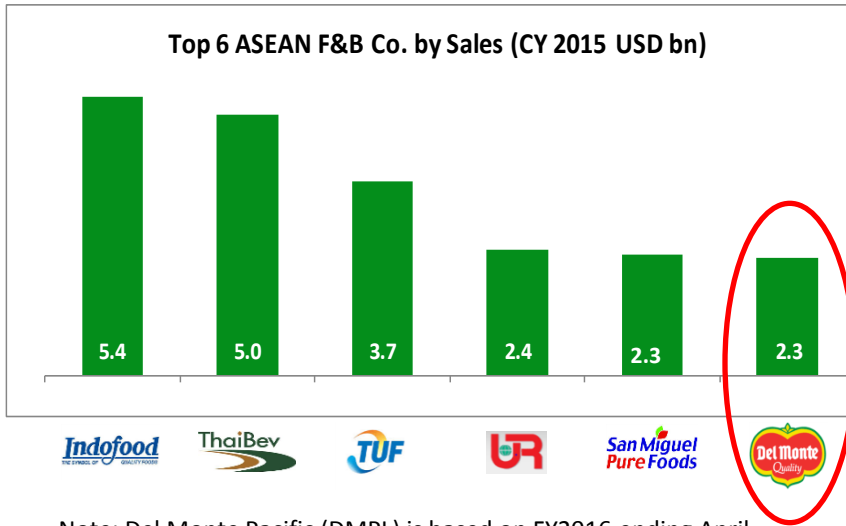
We nourish families by providing delicious food and beverages that make eating healthfully effortless – anytime and anywhere. We build brands with quality products that are perfectly wholesome and thoughtfully prepared.



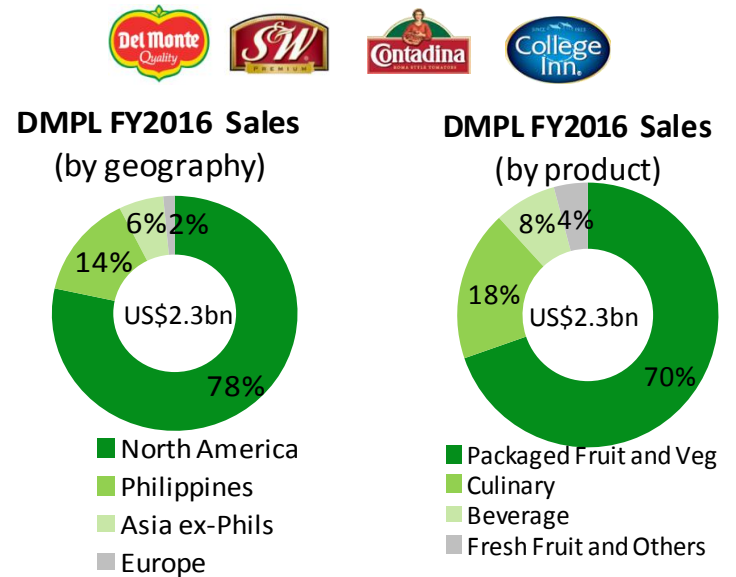


Company Overview

- 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



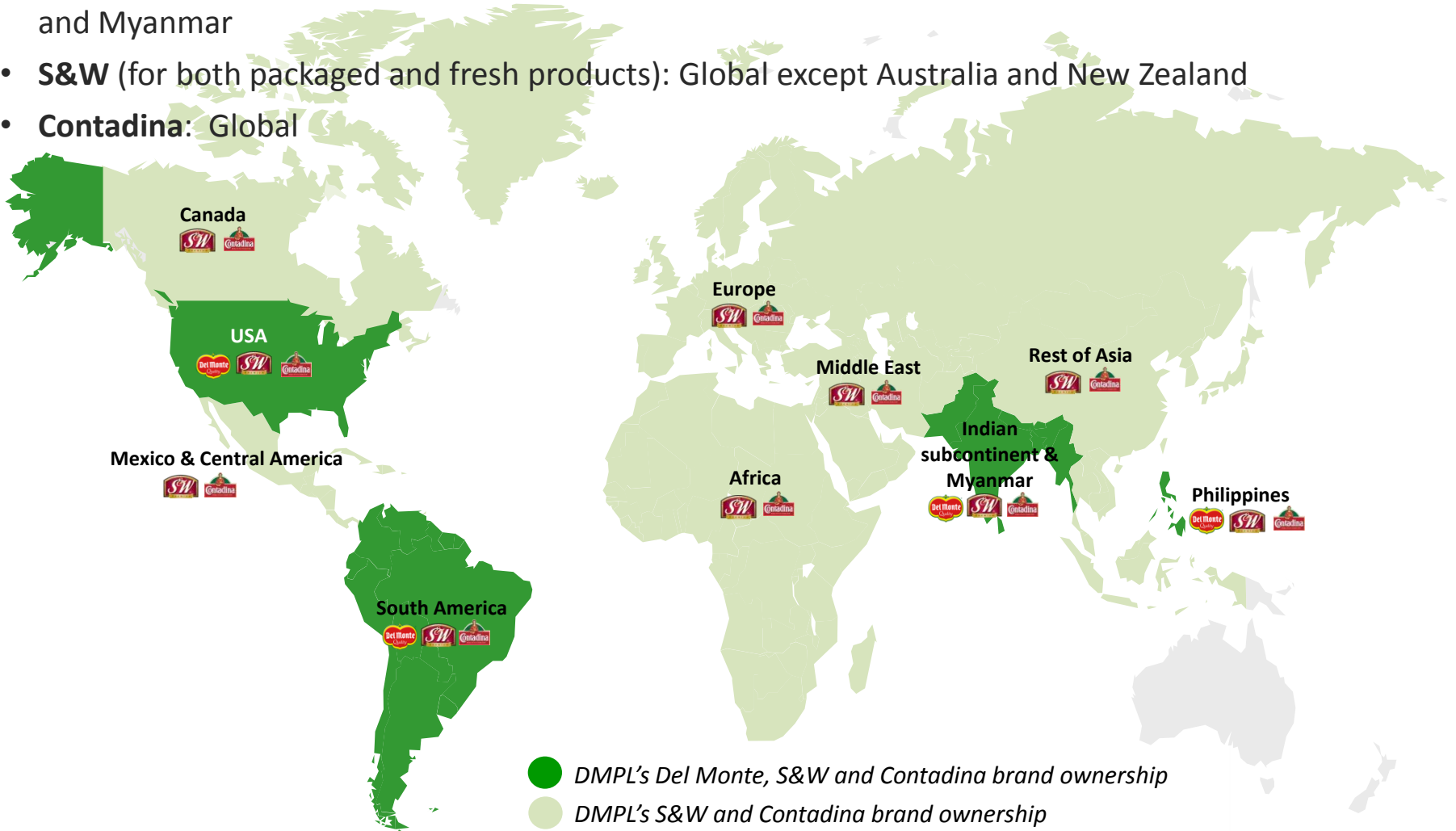
Note: Del Monte Pacific (DMPL) is based on FY2016 ending April





Our Key Brands and Brand Ownership

- **Del Monte** (packaged products): USA, South America, Philippines, Indian subcontinent and Myanmar
- **S&W** (for both packaged and fresh products): Global except Australia and New Zealand
- **Contadina**: Global



● DMP's Del Monte, S&W and Contadina brand ownership
 ● DMP's S&W and Contadina brand ownership

DMP also owns College Inn for certain markets



Our Brand Ownership

Heritage Brands :



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

United States

Product	Market Share	Market Position	Products
Packaged Core Fruit	35%	#1	
Packaged Core Vegetable	27%	#1	
Packaged Cut Tomato	10%*	#2	

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

Source: Nielsen Scantrack, Total US Grocery+Walmart, 12M ending 28 January 2017

Philippines



Products	Market Share
Canned pineapple	85% (#1)
Canned mixed fruit	76% (#1)
Canned and Tetra RTD juices	84% (#1)
Tomato sauce	83% (#1)
Spaghetti sauce	49% (#1)

Source: Nielsen Retail Index, 12M ending December 2016

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	12
Mexico	2
Venezuela	1
India	1
Philippines	3



Distribution Reach	
USA	Indonesia
Mexico	Philippines
Central America	Pacific Island
Venezuela	Israel
China	UAE
Japan	Iraq
S. Korea	Iran
Hong Kong	Kuwait
Taiwan	Saudi Arabia
Mongolia	Turkey
Singapore	Nepal
Malaysia	India
Thailand	Pakistan

- Production facilities
- 3rd Party Distribution

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



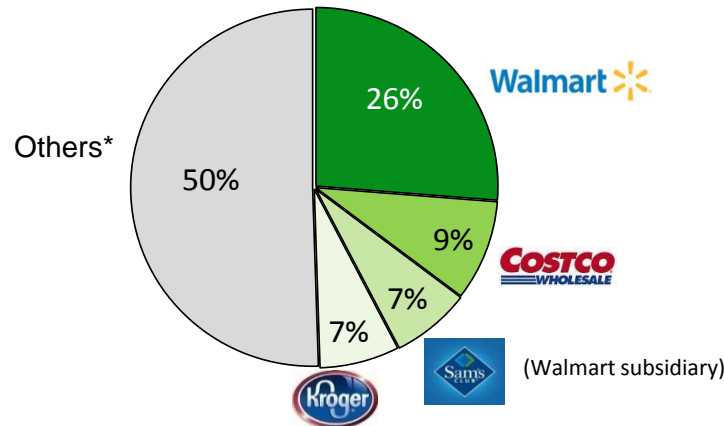
Nice Fruits patented technology called Nice Frozen Dry (NFD)



Diversified Portfolio of Blue Chip Customers

Strong long-term relationships with major retailers across the US

US – FY2016 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 currently 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 Group CEO



Joselito Campos, Jr.
35 Years
Industry
Experience

DMPL Group COO



Luis Alejandro
35 Years
Industry
Experience

DMPL Group CCO



Ignacio Sison
25 Years
Industry
Experience

DMPL Group CFO




Parag Sachdeva
20 Years
Industry
Experience

DMFI Interim CEO



Dave Meyers
35 Years
Industry
Experience

DMFI CFO



Gene Allen
Newly
appointed on
24 April 2017

DMFI Operations



Dave Withycombe
40 Years
Industry
Experience



Growth Drivers

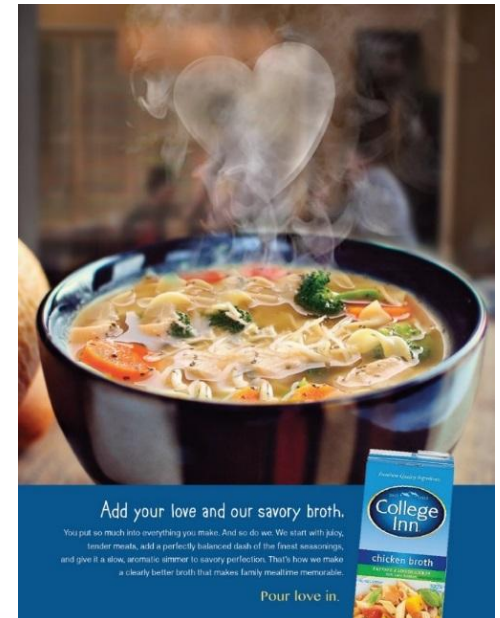




Key Priorities – Short to Mid Term

USA

- A. Product differentiation through non-BPA, non-GMO, green easy open lids, lightly sweetened juice for fruit cups
- B. New products in growing categories
 - Del Monte Fruit Refreshers - adult fruit cups for healthy snacking
 - College Inn broth
- C. Reduce SG&A
 - Optimise supply chain
 - Optimise organisation
 - Offshore more activities





Key Priorities – Short to Mid Term

Philippines, India and Rest of Asia

- A. New products
 - Del Monte Creamy & Cheesy Spaghetti Sauce for Philippines
 - Del Monte Tandoori Mayo, Eggless Mayo and other variants for India
 - S&W Fruit Delight for UAE
- B. Foodservice expansion
- C. E-commerce opportunities
- D. Improve margin through cost optimisation





Key Priorities – Short to Mid Term

Del Monte Group

- Successfully issued and listed US\$200m of preference shares on the PSE on 7 April 2017
- Achieve improvement in margin through procurement transformation
- Reduce working capital particularly inventory
- Integrate and drive synergies eg R&D, back office, exports etc



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 on 11 August 2016 in Singapore
- DMPL received a total of 10 awards between 2010-2016 from the Singapore Corporate Awards:
 - ✓ Best Managed Board
 - ✓ Best Chief Financial Officer
 - ✓ Best Investor Relations
 - ✓ Best Annual Report
- Ranked #32 or Top 5% amongst 631 Singapore-listed companies in the Governance and Transparency Index in August 2016
- Ranked #28 amongst Top 100 largest Singapore-listed companies in the ASEAN Corporate Governance Scorecard in April 2016





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
- Experienced, dynamic management

Valuations

- DMPL's net profit grew in FY2016 and is expected to grow in FY2017 on a recurring basis

Growth Drivers

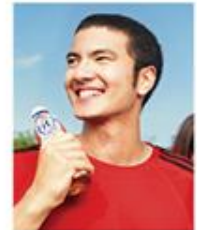
- Near term : Asian business continues to grow
Restructuring for improving productivities and cost optimisation
- Mid-Long term : Long term strategic plan
New business categories and channels in USA and Asia

Corporate Governance

- Highly ranked (previous slide)



Appendix – Markets





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

1990

KKR bought RJR-Nabisco

1997

TPG acquired Del Monte USA

1996

Del Monte US fully divested from its Philippine operations

1991

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



2013

- DMPL dual-listed on the Philippine Stock Exchange
- 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

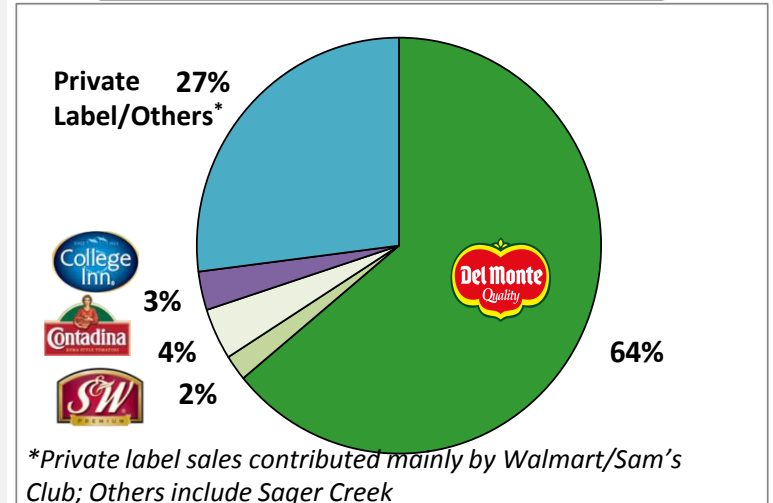


DMFI (US Market)

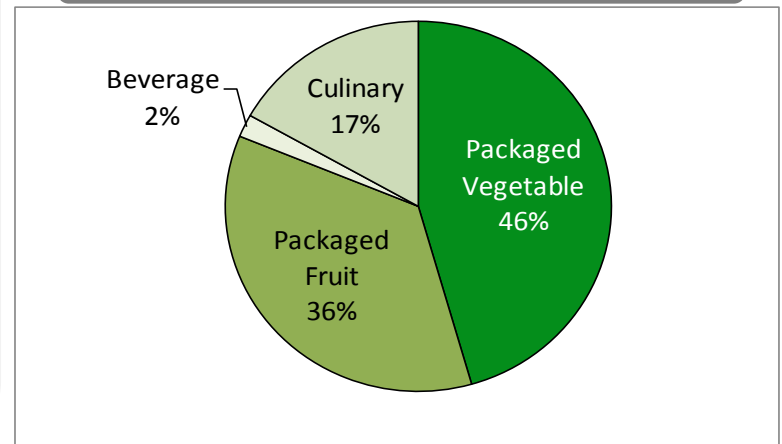
DMFI Acquisition

- 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\$75m equity and US\$200m Preference Shares
- DMFI posted sales of US\$1.8 billion in FY2016, 78% of the group’s revenue.
- DMPL aligned its financial year with that of DMFI to end in April

FY2016 Net Sales by Brand



FY2016 Net Sales by Product





USA

Sales Split FY2016:

46% Packaged Vegetable

36% Packaged Fruit

2% Beverage

17% Culinary

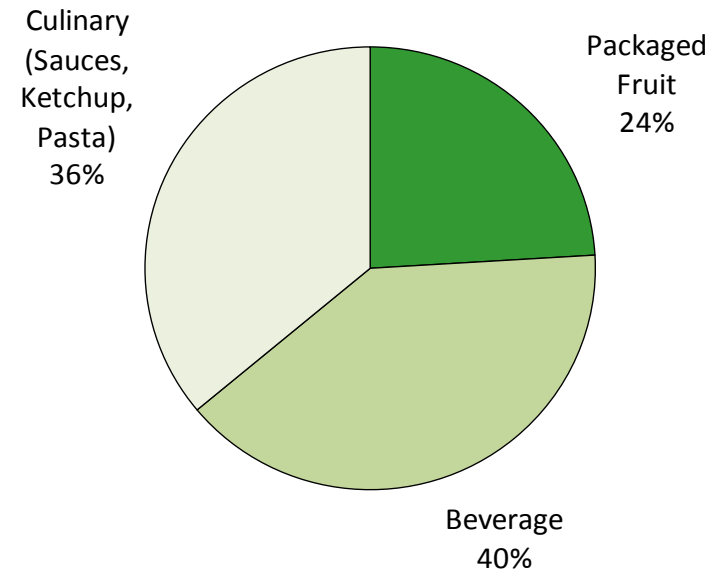




Philippine Market

- 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\$323m in FY2016, 14% of the group's revenue
- Continued commitment to Philippines. Set up another beverage factory in Luzon which became operational in Nov 2015

FY2016 Sales Split
(Total Sales US\$323m)





Philippines

Sales Split FY2016:

40% Beverage

36% Culinary
(Sauces, Ketchup, Pasta)

24% Packaged Fruit



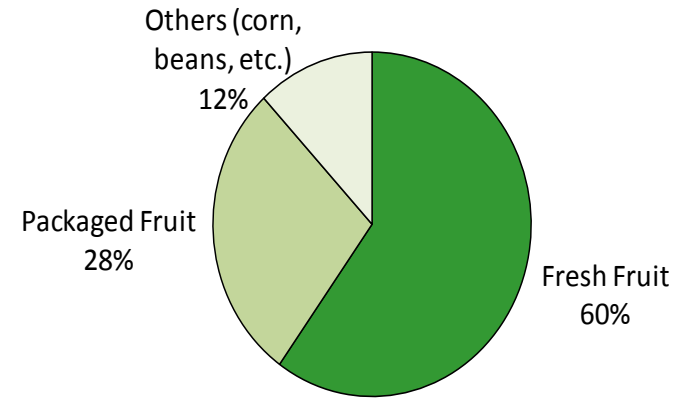


Asia and the Middle East

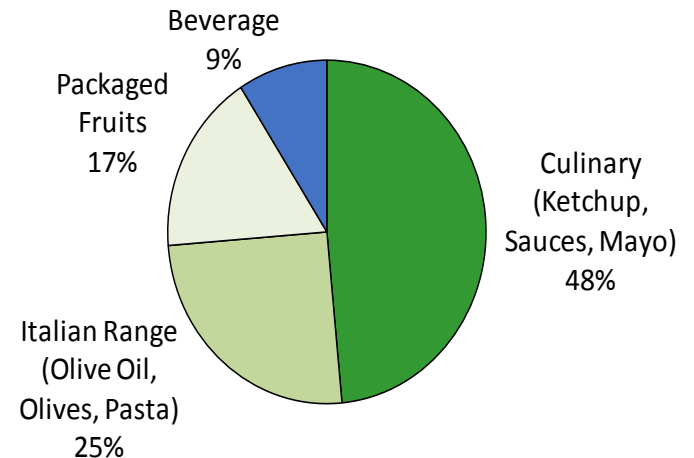
- Acquired S&W International in November 2007
 - S&W entered the fresh pineapple business under the S&W brand and is now ranked Top 3 in China, South Korea, Japan and Singapore
 - Exceptional quality premium canned fruit and vegetable products
 - For Asia and Middle East, sales of US\$69m in FY2016 (S&W fresh US\$42m and S&W packaged US\$27m)

- 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 FY2016, sales amounted to US\$66m with US\$55m from Del Monte sales in India

S&W Asia and Middle East FY 2016 Sales Split



India FY 2016 Sales Split





Asia and Middle East – S&W Products

Sales Split FY2016:

60% Fresh Pineapple

28% Packaged Fruit

12% Others





India

Sales Split FY2016:

48% Culinary
(Ketchups, Sauces, Mayo)

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

17% Packaged Fruit and
Vegetable

9% Beverage





Global – Private Labels/OEM

DMPL’s branded business is more than 80% of sales. The following are the segments of the non-branded business:

Export Markets	Customers	Products
USA	Private labels	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*

