



Life gets Better

One Family Moving Forward

January-April 2014 Transition Period Results

12 June 2014



Del Monte Pacific Limited

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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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Bringing the Family Together

- Acquisition of Del Monte Foods, Inc (DMFI) completed on 18 February 2014
- Purchase price of US\$1.675 bn (subject to working capital adjustments)
- Financed by:
 - Debt: US\$970m
 - Equity: US\$705m (US\$630m bridge loans, US\$75m equity)
- Bridge loans to be refinanced with :
 - New common shares/Rights offer: US\$180m
 - Preference shares: US\$350m
 - Medium term loan: US\$100m
- DMFI working capital loan of US\$184m reduced by US\$75m in TP (Jan-Apr 2014)
- Del Monte Pacific Ltd (DMPL) aligned its financial year with that of DMFI to end in April; reporting TP Jan-Apr 2014 results



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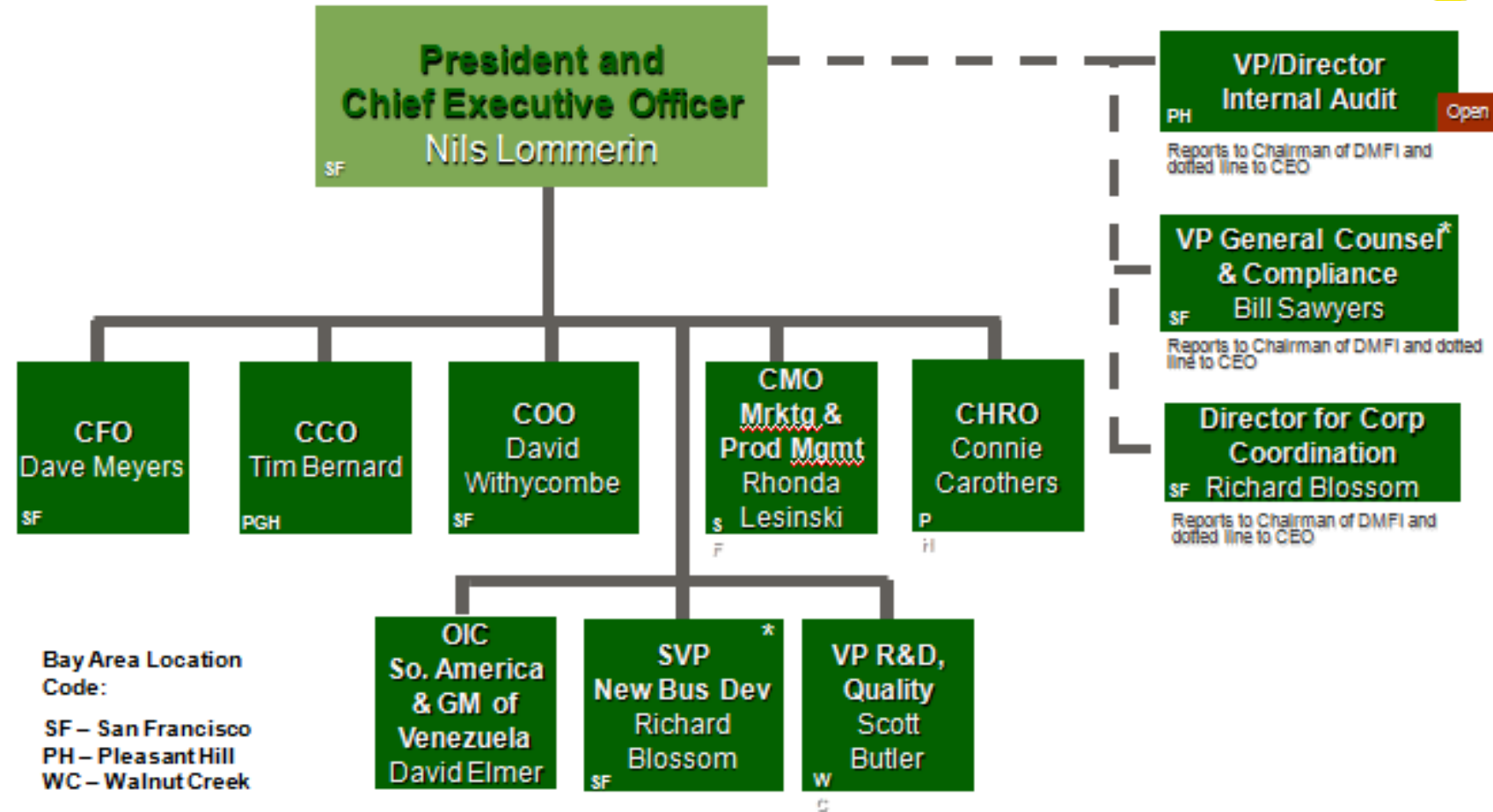
DMFI Transition Plans

- Retained strong and long tenured Management Team
- Experienced Key Executives in top management positions
- Overview of depth of the organisation
- Board Integration
 - Same DMPL Directors on DMFI Board
 - Addition of DMPL's COO and SVP and DMFI's CEO on DMFI Board



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DMFI Executive Officers



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DMFI Transition Plans

- IT Conversion (eg SAP migration)
- Business Trends for US Market/Categories
- Reverting to a proven strategy
- FY15 Transition Year
- FY16 Return to historical performance trend



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Opportunities

- Commercial Synergies
 - Pineapple – vertical integration
 - Two-way product flow (USA to Asia and vice versa)
- New markets/channels
 - Ethnic
 - South/Central America
- Cost Savings/Synergies
 - Outsourcing
 - Raw and packaging material



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FY2015 – a Transition Year

- Business in transition
- Integration
- Full year to full year will be more appropriate comparison due to transition and seasonality



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- Branded business will grow in FY2015 – both Del Monte and S&W
- Exports will grow in FY2015 but skewed to second half



DMPL Jan-Apr 2014 Results Summary

- Recorded sales of US\$379m with US\$292m contributed by Del Monte Foods, Inc (DMFI) for 18 February-end April
- Net loss of US\$42.8m primarily due to one-off acquisition expenses
- Without US\$46.7m non-recurring items, adjusted profit would have been US\$3.8m
- Strong cash flow contributed to reduction of DMFI's revolving working capital facility by US\$75 million



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Non-recurring Expenses (NRE)

1. One-off acquisition-related transaction fees booked under G&A expenses:

	One-off transaction fees – gross (in US\$m)	One-off transaction fees – net of tax (in US\$m)
2013	25.3	16.6
Jan-Apr 2014	9.6	6.2

2. US\$15m higher fixed manufacturing costs net of tax

In a normal 12-month period, the average of the actual fixed costs, which are highly seasonal, would have approximated the standard cost for the year.

Due to the timing of the acquisition in Feb 2014, DMFI had to book a higher than average fixed cost for the TP ending April which is a seasonally leaner production period.



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Non-recurring Expenses (NRE) – cont'd

3. US\$14m net of tax restatement to fair market values of the assets which formed part of the acquisition as required by purchase accounting standards. The amount is subject to external audit verification.

This had a corresponding impact on DMFI's costs, primarily due to an upward revaluation of inventory, which corresponded to a higher cost of goods sold (CGS).

- The two NREs of US\$15m and US\$14m (or US\$23m and US\$21.5m gross of tax) led to higher CGS which impacted Gross Profit.



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DMPL Jan-Apr 2014 Transition Period Results

In US\$m	TP 2013	TP 2014*	Chg (%)	Comments
Turnover	127.6	379.2	nm	Consolidation of DMFI's sales of US\$293m
Gross profit	30.9	27.0	nm	Impact of two NREs
Operating profit	11.3	(52.9)	nm	Impact of NREs
Finance inc/(exp)	(0.9)	(18.0)	nm	Higher interest expense from purchase of DMFI
FieldFresh equity share	(1.4)	(1.1)	-23.8	Better performance in 47%-owned FieldFresh India
Tax	(2.4)	23.5	nm	Lower income from taxable entity
Net profit **	6.6	(42.8)	nm	Impact of NREs
Net debt	(163.2)	(1,979.4)	nm	Due to purchase of DMFI
Gearing (%)***	67.7	808.4	nm	Same as above

*Includes results of DMFI for 18 February-end April 2014. Full set of financials are not available for the prior year period as DMFI was a division of a larger company and there were no carved out financials then. The conversion from US GAAP to IFRS is in process.

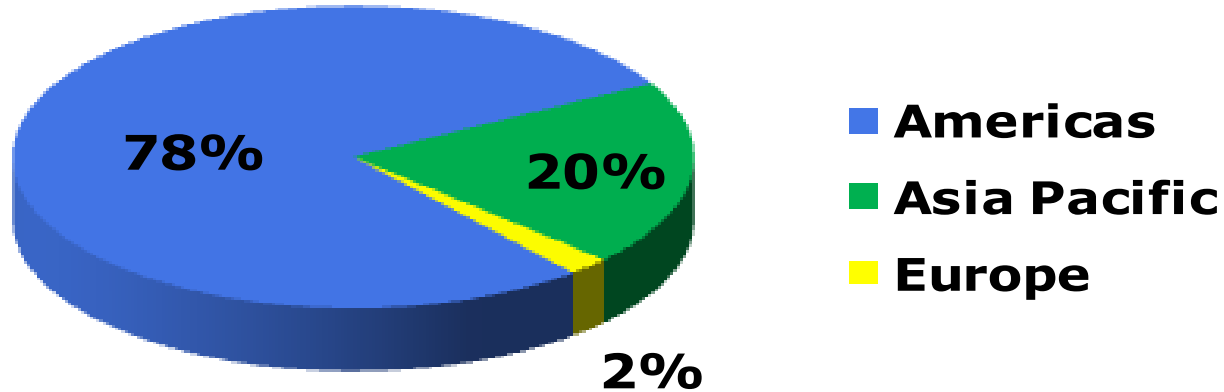
**Net profit was US\$3.8m before the NREs

***The bridge loans used for the purchase of DMFI will be refinanced with equity issuance and medium term loan



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Transition Period 2014 Turnover Analysis



Americas	nm	<ul style="list-style-type: none"> • Due to the consolidation of DMFI's results with sales of US\$293m
Asia Pacific	-24.2%	<ul style="list-style-type: none"> • Philippines sales were down while S&W packaged products delivered a strong set of results
Europe	-15.5%	<ul style="list-style-type: none"> • Lower sales of pineapple juice concentrate



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Del Monte Foods USA

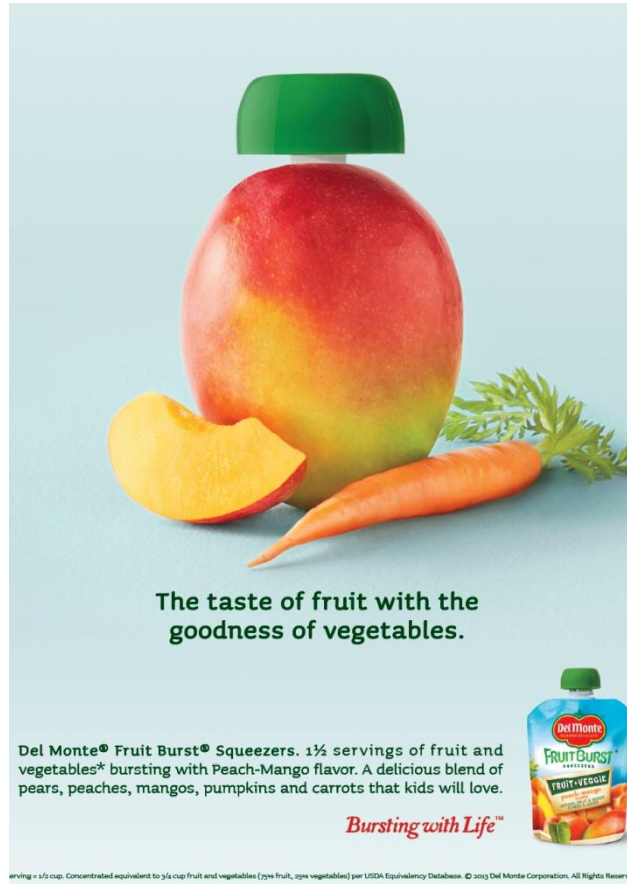
- Global Product Summit held at the Walnut Creek Research Center, San Francisco, in early April this year
- Different business units of DMPL – USA, Philippines, India, S&W Asia – met up for the first time to share their product knowledge, map out product innovations, and identify cross border selling opportunities



Del Monte Foods USA Promotions



Green Bean Casserole x-promotion with Campbell's & French's



Del Monte Fruit Burst Squeezer print ad



Easter End Cap Event – Del Monte Plastic Fruit Cups & Del Monte Fruit Burst Squeezers

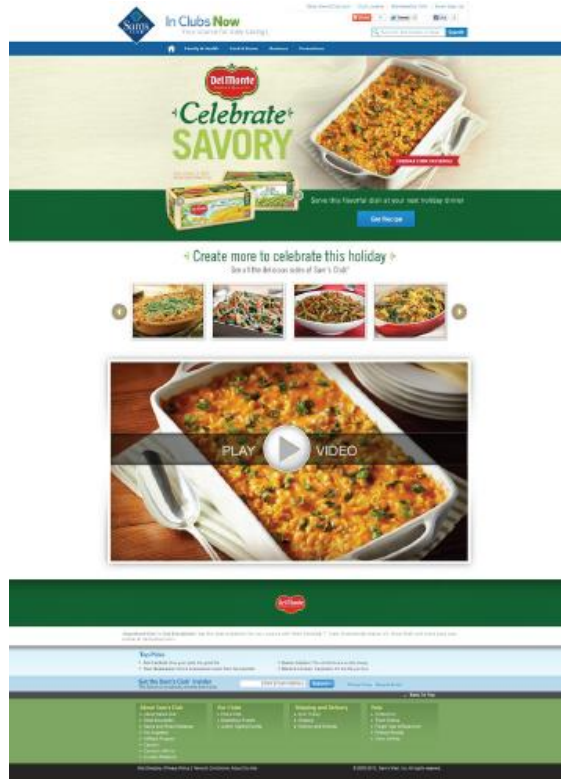


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Del Monte Foods Sam's Club Easter Shopper Program



Demos in all 422 clubs



Samsclub.com landing page/banners

<p>Baked Style Corn Prep Time: 5 mins. Cook Time: 15 mins. Serves: 5</p> <p>Ingredients</p> <ol style="list-style-type: none"> 1 1/2 cups corn oil 1 can (15.25 oz. each) Del Monte® Whole Kernel Corn, well drained 1/2 cup dried red pepper flakes 1/2 cup chopped fresh basil* 1/2 cup shredded Parmesan cheese <p>Directions</p> <p>1. Heat oil in a large skillet over medium heat; add corn and red pepper flakes. Cook 8 to 10 minutes, stirring occasionally, until heated through. Remove from heat.</p>	<p>Go for the gold Try these sunny side dishes for spring.</p>
<p>Cheddar Corn Casserole Prep Time: 10 mins. Cook Time: 30 mins. Serves: 10</p> <p>Ingredients</p> <ol style="list-style-type: none"> 2 cups shredded Cheddar cheese (about 12 oz.) 1/2 cup all-purpose flour 1/2 cup black pepper 1/2 cup milk 1/2 cup cream cheese, softened* 1/2 cup dried green onions, drained 1 cup bottled hot sauce 1 can (15.25 oz. each) Del Monte® Whole Kernel Corn, well drained <p>Directions</p> <ol style="list-style-type: none"> Preheat oven to 350°F. Mix together cheese, flour and pepper in a medium bowl; set aside. Mix together milk, cream cheese, 1/2 cup green onions, and hot sauce in a 9 x 13-inch baking dish. Add corn and shredded cheese mixture; stir well to blend evenly. Cover and bake 30 minutes. Drizzle and sprinkle with remaining 1/2 cup green onions; bake 5 minutes and serve. <p>TIPS: To soften cream cheese, microwave 100W for 30 seconds.</p>	<p>Complement your casserole with these flavorful flourishes.</p> <p>Ham it up. Add 2 cups chopped cooked ham with corn in Step 2.</p> <p>Turn up the heat. Add 1 can (15 oz.) fire-roasted dried green chilies, drained, with corn in Step 2.</p> <p>Boost it with bacon. Sprinkle casserole with 4 strips cooked and crumbled bacon and serve.</p> <p>Add some crunch. Sprinkle casserole with 1/2 cup finely crushed crackers or crackers and serve.</p> <p>Make it bright. Add a pinch of salt by topping with 1/2 cup of sliced red bell pepper.</p> <p><small>© 2014 Del Monte Foods, Inc. All Rights Reserved. 10001</small></p>

Custom recipe developed



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Products - USA

Del Monte in the United States



Del Monte Philippines

Two new products launched – Del Monte BoneSmart 100% Pineapple Juice and Del Monte Spaghetti Sauce with Hotdog



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Products - Philippines

Del Monte in the Philippines



S&W's Maiden Participation at FHA 2014

- Hailed as Asia's largest international trade event for the food and hospitality industry, the 4-day Food & Hotel Asia 2014 (FHA2014) and Wine & Spirits Asia 2014 (WSA2014) took place in April 2014 at the Singapore Expo.
- Alongside more than 3,200 exhibitors, S&W Fine Foods made its debut participation at this International Fair with an attractive and inviting 'pineapple plantation' booth design.
- The commercial team actively engaged potential business partners and trade buyers. Newly-launched products were also showcased and introduced to potential business partners.





S&W's Initiatives in the Middle East

E-food
 יצאנו כלבכי למקבלי החלטות בעניין המזון והמשקאות / בעבר פוד
 047 21 3551 • 2014 • כ"א באייר תשע"ד • 0523-0743-0747 • שנה XVIII • יולי 2014

מיץ אנוס 100% טבעי של המותג S&W

S&W, תאגיד ליצור ושיווק מידות וירקות, נכנס לשוק הישראלי ומשיק לראשונה מיץ אנוס 100% טבעיים. מחברת "פסטיבל" המפצה בישראל את מוצרי המותג, נמסר כי בבעלות התאגיד-80% ממטעי האנוס בפיליפינים, "כאשר מדובר בונים עסיסיים במיוחד הכוללים ריכוז גבוה של ויטמינים C,D ונוגדי חמצון, האנוס נדל במטעים מיוחדים בפיליפינים והמרים מיוצרים משני גני אנוס מיוחדים: זן Zאוון וזן צ'יפטה. המינים מיוצרים מאנוס טרי וטבעי ללא תוספת סוכר והטעם משלב חמימות ומתיקות מאוזנת".

מיץ האנוס הטרי טבעי 100% של S&W משווקים במחיות אישיות של 240 מ"ל במחיר 5 שקלים, אריות רביעיית מחיות במחיר 14 שקל ואריות ליטר משפחתית במחיר 9.90 שקלים. נמסר כי בימים אלו מושקים עוד מספר משקאות אנוס של תאגיד S&W, ביניהם: מיץ אנוס עם חתיכות פרי, מיץ אנוס עם תמוז ולנסיה, מיץ ארבע עונות - קוקטייל מידות טרוויים, ומיץ אנוס-קוקוס.



מחלופינים לטות ישראל

של הגירעון. ההסבר נובע מכך שצדן מחושב בדרך כלל כאחוז ספרי של התוצר האיטלקי נאמד כ-2.13 טריליון דולרים.

בדיקת ישראל היום

4 פחיות מיץ אנוס של S&W

	ישראל	11.9 שקלים
	אנגליה	2.9 פאונדים
	פאונדים	17 שקלים
	ארה"ב	3.99 דולרים
	דולרים	13.91 שקלים

מתוק גם בכיס

המותג S&W משיק לראשונה מיצי אנוס 100% טבעיים. המיץ נכנס לפני 10 חודשים לישראל ומחירו הנוכחי מוצע כמחיר היכרות. מבדיקתנו עולה כי מחיר רביעיית פחיות ביש"דאל נמוך כ-42.8% מאשר בכריטניה וב-22.2% מאשר בארה"ב. מחברת פסטיבל, המשווקת את המוצר ביישראל, נמסר: "המותג משווק במחיר היכרות ולפי האסטרטגיה של החברה ששמה דגש על מחיר נגיש".

היאלי יעקבי-הנדלסמן

משקה 100% אנוס עם חתיכות לשתות את החופש

Updates from Israel. It contains info/images on facebook updates, in-store sampling, display promotions and also consumer engagement via a promotional event.

Publication efforts

S&W's Initiatives in the Middle East

Consumer engagement activity in Israel



S&W's Initiatives in the Middle East

In-store activations in Israel supermarket – Sampling with Promoter Girls



Products – Asia through S&W

S&W in Asia and the Middle East





ADD A TOUCH OF THE ORIENT TO YOUR FOOD.
New Del Monte Oriental Sauces.

Red Chili Sauce, Green Chili Sauce, Schezwan Sauce

Also Available: Green Chili Vinegar, Oriental Sauce, Red Chili Garlic Vinegar

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Delicious Pasta. Anytime!

100% DURUM WHEAT

BOIL. MIX. SERVE.

- Boil Del Monte gourmet Pasta
- Mix with hot Del Monte Pasta Sauce
- Garnish and serve with cheese herbs or other toppings of your choice

Taste. Like never before.



Meet the **olive oil with multiple benefits.**

Our new Olive Oil can be used in many beautiful ways.
Take your pick and experience the goodness now!



A massaging oil for your baby*

A hair oil for long and shiny hair*

Nourishes your skin. Contains natural Vitamin E*

* Disclaimer: Claims supported by various researches.



Products - India

Del Monte in India



Sustainability

- Waste-to-energy project underway – to be operational in Jan-Mar 2015, and expected to supply 60% of the Group's cannery power requirements
- Developed a framework for stakeholder relations team to identify business issues with stakeholder issues
- Del Monte Foundation partnered with the American Chamber Foundation (AmCham) for our employees' donation to the victims of Typhoon Haiyan in Leyte; the balance of the donations used to provide 8 fishing boats through AmCham
- Del Monte Foundation is coordinating with Enterprise Works Worldwide Philippines, a division of Relief International and funded by USAID and EU, a project aimed to help establish riparian forest along the waterways that pass through our pineapple fields and lead to the river basin
- Regular CSR activities: technical skills training courses, medical-dental missions, indigenous tree planting



Biogas Treatment



Fishing boats from employees' cash donation



Outlook

- Expects to generate higher earnings on a recurring basis in FY2015 as the Group drives both topline growth across its key markets in the USA, the Philippines and rest of Asia, optimises synergies and actively manages cost.
- Cash flow generation will continue to be strong in the current financial year. In the 10-week Transition Period alone, DMFI paid down its revolving working capital facility by US\$75 million.
- DMFI is pursuing new initiatives such as developing the Del Monte range of products for the ethnic markets. Cross selling of products, from the USA to Asia and vice-versa, is also in the pipeline for FY2015.



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Outlook

- Given the timing of the acquisition towards the end of the fiscal year in April 2014, a majority of DMFI's re-valued inventory will be sold in the financial year ending April 2015, and will continue to impact the Group's bottomline.
- New inventory produced in the current financial year will not be subject to revaluation.
- Cash flow expected to strengthen in FY2015. Purchase accounting revaluation has no cash flow impact.



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