Del Monte Pacific Limited

Second Quarter and

First Half 2009 Results

11 August 2009

Cautionary Note on Forward-looking Statements

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.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, interest rate charges, commodity price fluctuations and regulatory developments. Such factors that may affect the Group's future financial results are detailed in our listing prospectus, listed in this presentation, or in the management discussion and analysis section of the company's reported result and filing with the SGX. The reader and/or audio listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward looking statements.

Contents

- Executive Summary
- 2Q 2009 Results
- 1H 2009 Results
- Balance Sheet
- Dividend
- Business Updates
- Outlook and Action Plans

Executive Summary

Executive Summary

Branded sales strong despite global slowdown, while unbranded export sales declined

- **Philippines** sales up 11% in Peso terms
- **S&W** total sales, including fresh pineapples, up 42%
- **Fresh** pineapple sales, including non-S&W brand, doubled
- **FieldFresh** successfully launched Del Monte branded processed products across 12 major cities in India
- **Export** sales lower by 14%, though at a lower rate than the 27% in the first quarter

Executive Summary

Decline in Q2 net sales and net profit have slowed down significantly compared to Q1 results.

vs 2008	Q1	Q2
Net Sales	-16%	-11%
Net Profit	-32%	-9%

Executive Summary

- **Sales of US$78.9m, down US$9.7m**
  - Lower export sales (US$4.3m)
  - Unfavourable currency translation of Philippine sales (US$5.5m)
  - Foregone sales of disposed China company (US$5.2m)
  - If not for the latter two, sales would have been up slightly

- **Net profit of US$5.1m, down US$0.5m**
  - Gross margin: 24.7%, up from 23.6%, on better prices in most markets and favourable impact of Peso depreciation on costs
  - Gross profit down 7% due to lower sales
  - Net profit lower than prior year due to higher marketing expense to support new products, coupled with higher interest expense

2Q 2009 Results

Second Quarter 2009

In US$m	2Q 2008	2Q 2009	Chg (%)	
Turnover	88.6	**78.9**	-10.9	o Lower export sales o Currency translation impact from 12% Peso depreciation o Foregone sales of China company
Gross profit	20.9	**19.5**	-7.1	Lower sales offset better pricing in most markets and the favourable Peso depreciation impact on costs
Operating profit	10.3	**8.5**	-17.8	Higher selling & other expenses to support new products
Finance inc/(exp)	**(2.4)**	**(1.6)**	-34.8	No more forex forward hedging loss
Share of loss	**(0.8)**	**(1.0)**	+24.2	41.6% stake in FieldFresh India
Tax	**(1.5)**	**(0.8)**	-46.1	Lower taxable income
Net Profit	**5.6**	**5.1**	-9.2	Mainly due to lower sales
Net Debt	**(54.0)**	**(109.3)**	+102.3	Primarily working capital requirement
Gearing (%)	**27.8**	**56.2**	+28.4 ppts	Higher due to above factors

Peso/US$ Impact

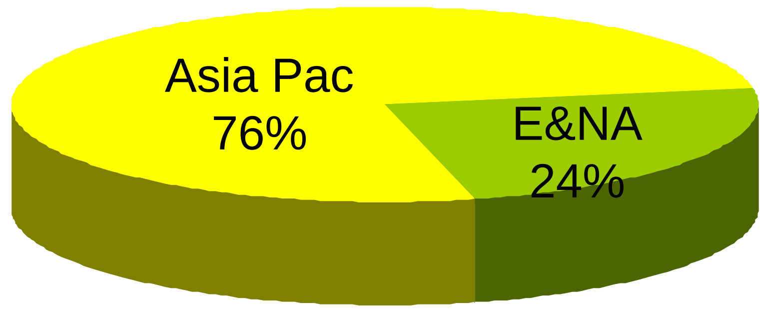
	1Q	2Q	1H
Peso/US$ rate in 2009	48.424	47.800	48.226
Peso/US$ rate in 2008	40.675	42.788	41.995
Y-o-Y depreciation	**19%**	**12%**	**15%**

Impact on Net Profit in US$m	1Q 2009	2Q 2009	1H 2009
Asia Pacific	(2.1)	(1.4)	(3.5)
Europe & North America	1.7	1.3	3.0
Net impact	**(0.4)**	**(0.1)**	**(0.5)**

Near natural hedge

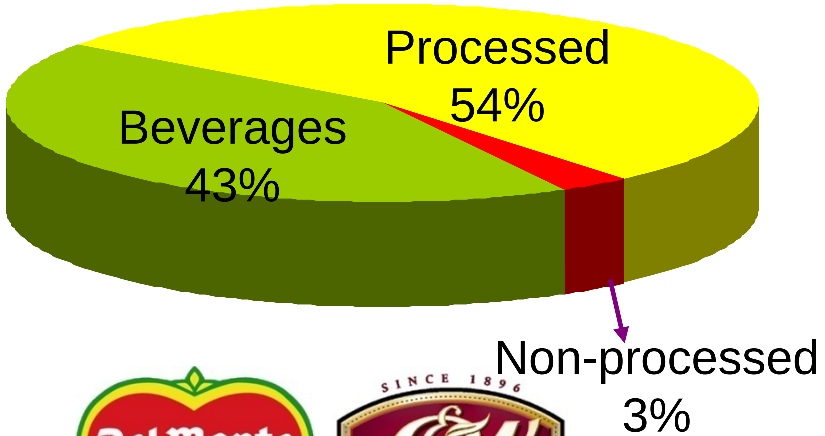
2Q Turnover Analysis

By Market



Asia Pac	-13%	• Philippine sales grew 11% in Peso but down 2% in US$ terms • Sales down in other Asia Pacific markets due to weak consumption • Foregone sales of China company which was disposed in September 08
E&NA	-5%	• Reduced volume of processed fruits and concentrate

By Product



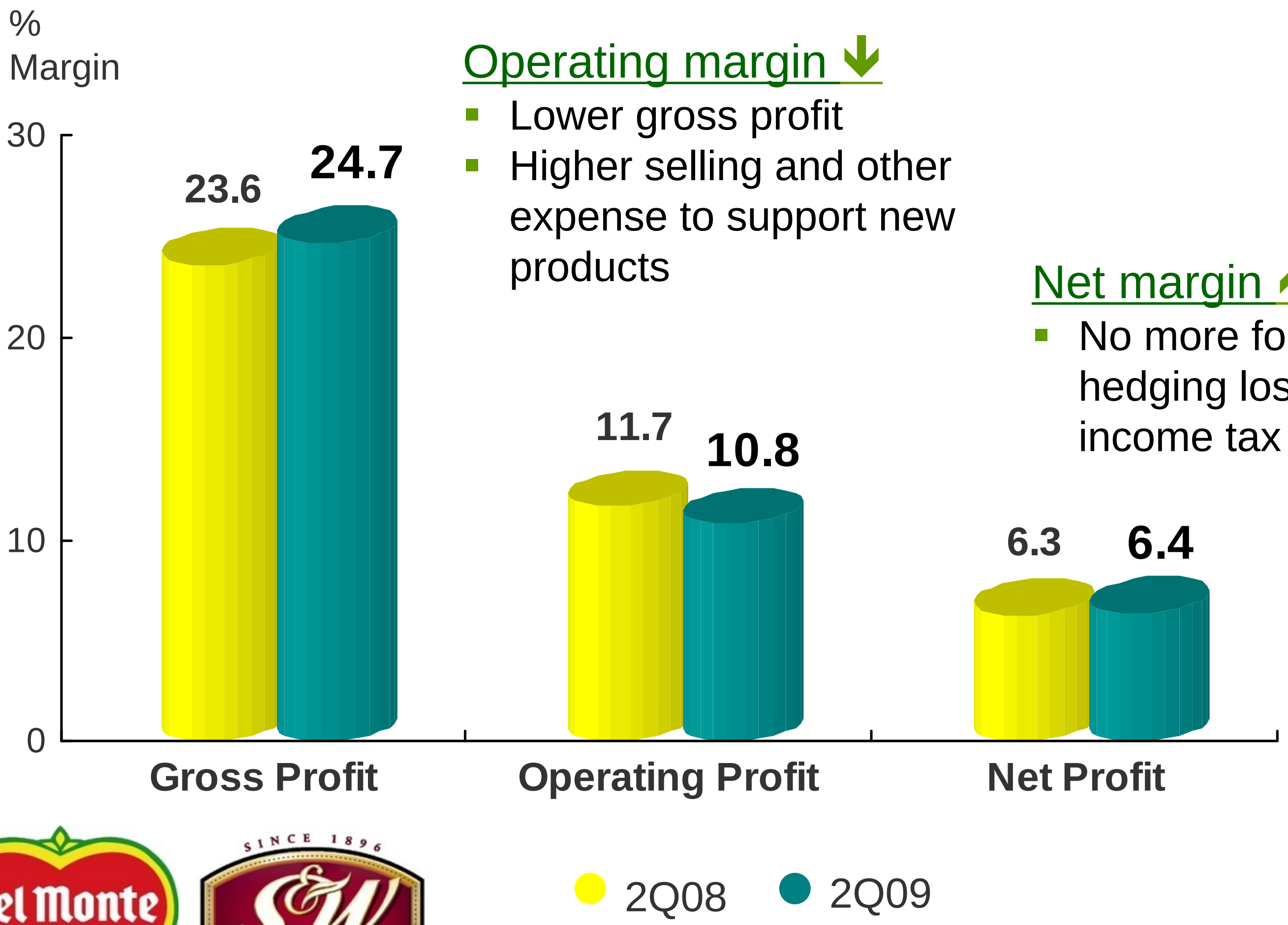
Processed	-18%	• Weaker demand in export markets • Negative impact of Peso depreciation (excluding this, decrease would have been 12%)
Beverages	-3%	• Foregone sales of China company plus unfavourable impact of Peso depreciation (excluding this and Peso impact, turnover of beverage would have been up 23%)
Non-processed	+22%	• Strong sales of fresh pineapples

2Q Margins

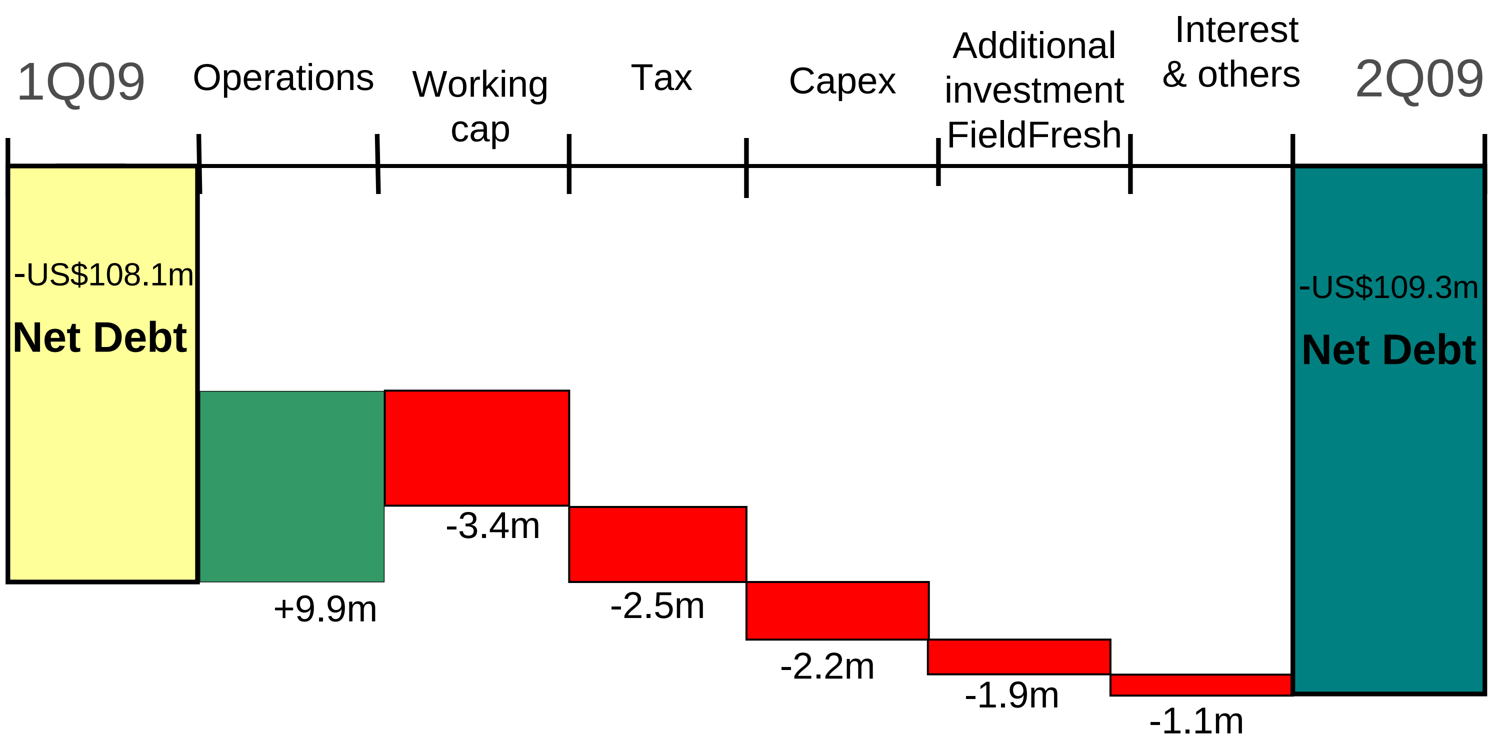
Gross margin ↑
- Better pricing in most markets
- Favourable impact of Peso depreciation on the Group's predominantly Peso costs

Operating margin ↓
- Lower gross profit
- Higher selling and other expense to support new products

Net margin ↑
- No more forex forward hedging loss and lower income tax



2Q Cash Flow Variance Analysis
(2Q: Apr 09 to June 09)



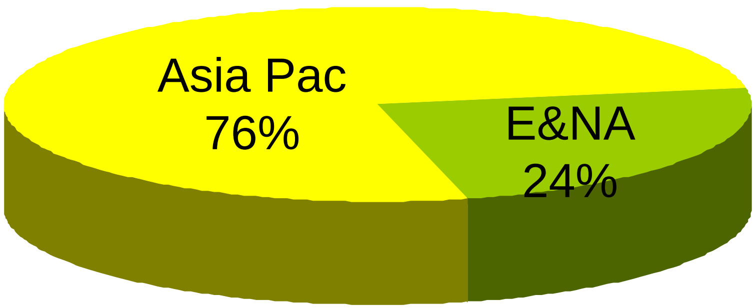
1H 2009 Results

First Half 2009

In US$m	1H 2008	1H 2009	Chg (%)	
Turnover	160.3	**139.3**	-13.1	o Lower export sales o Currency translation impact from 15% Peso depreciation o Foregone sales of China company
Gross profit	36.6	**35.0**	-4.5	Lower sales offset better pricing in most markets and the favourable Peso depreciation impact on costs
Operating profit	18.0	**15.6**	-13.3	Lower gross profit and higher other operating expenses
Finance inc/(exp)	(1.9)	**(3.3)**	**74.5**	Higher interest expense from higher borrowings
Share of loss	(1.7)	**(1.8)**	**+8.0**	41.6% stake in FieldFresh
Tax	(2.8)	**(1.4)**	**-51.7**	Lower taxable income
Net Profit	11.6	**9.1**	**-21.2**	Mainly due to lower turnover
Net Debt	(54.0)	**(109.3)**	**+102.3**	Primarily working capital requirement
Gearing (%)	27.8	**56.2**	**+28.4 ppts**	Higher due to above factors

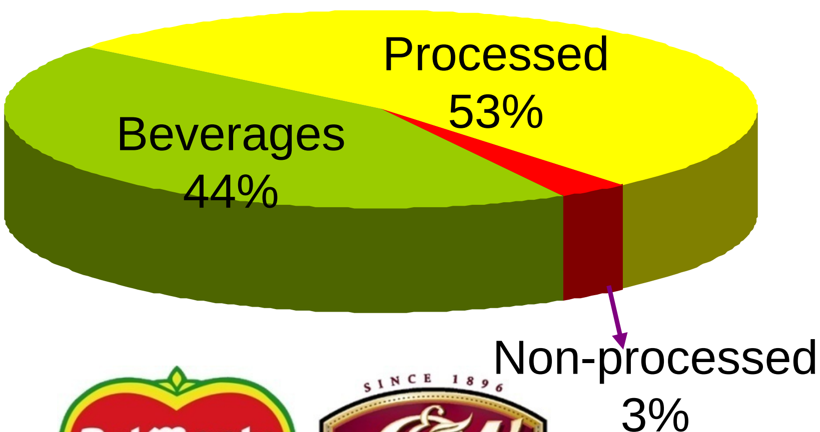
1H Turnover Analysis

By Market



Asia Pac	-12%	• Lower sales due to lower consumer demand in export markets • Philippine sales up 15% in Peso terms but flat in US$ terms • Foregone sales of China company disposed in Sep 08
E&NA	-17%	• Lower volume of processed fruits and concentrate

By Product



Processed	-19%	• Weaker demand in export markets • Negative impact of Peso depreciation (excluding this, decrease would have been 12%)
Beverages	-8%	• Foregone sales of China co. (excluding this and Peso impact, turnover of beverage would have been up 24%)
Non-processed	+38%	• Higher volume and prices of fresh pineapples

1H Margins

Gross margin ↑

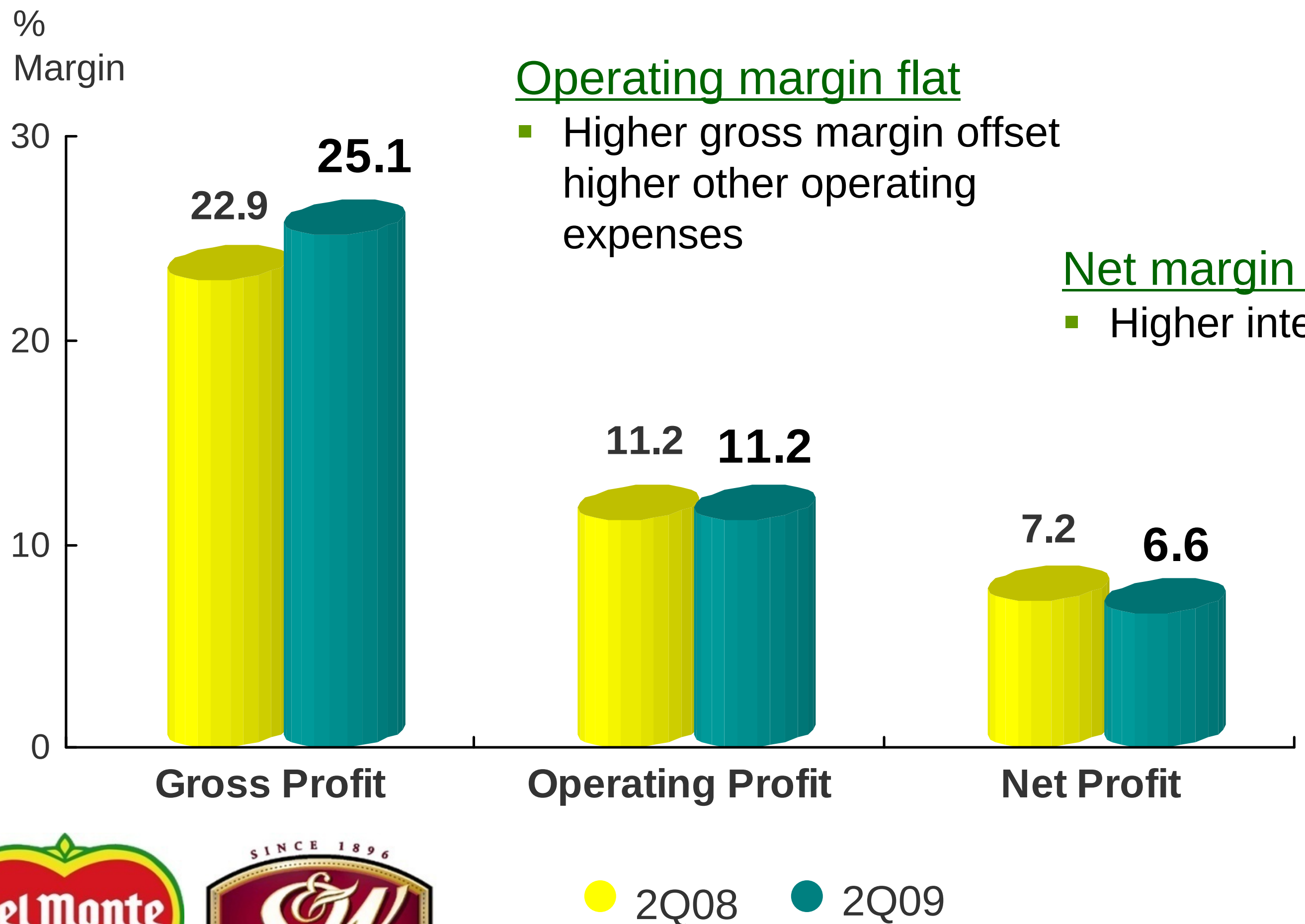
- Improved prices in most markets
- Favourable impact of Peso depreciation on the Group's predominantly Peso costs

Operating margin flat

- Higher gross margin offset higher other operating expenses

Net margin ↓

- Higher interest expense



Balance Sheet

Working Capital Management

No. of days	2Q 2008	2Q 2009	Change	Comment	Action Plan
Inventory	84	139	55	Higher tinplate and tomato paste inventory due to global slowdown	▪ Delay tinplate orders ▪ Sell excess tomato paste
Receivable	48	63	15	Higher receivables from export customers	▪ Collect any overdue amounts ▪ Manage credit terms
Payable	63	70	7	Extended payment terms	▪ Manage payment terms

We are actively managing working capital levels.
An improvement is expected remainder of the year.

Credit Standing

- **Loan utilisation** only 55% of bank credit lines

- Outstanding loans of commercial banks grew 10.2% YoY in May
  - Bank lending growth has remained healthy despite indications that banks have tightened their credit standards
  - More stringent standards have allowed DMPL more access to credit lines because of **flight to quality**

- **Loan Mix**: 65% Peso and 35% US$ to optimise natural hedge
  75% Short term and 25% Long term

Gearing and Coverage Ratios

Net debt equity ratio = 56%

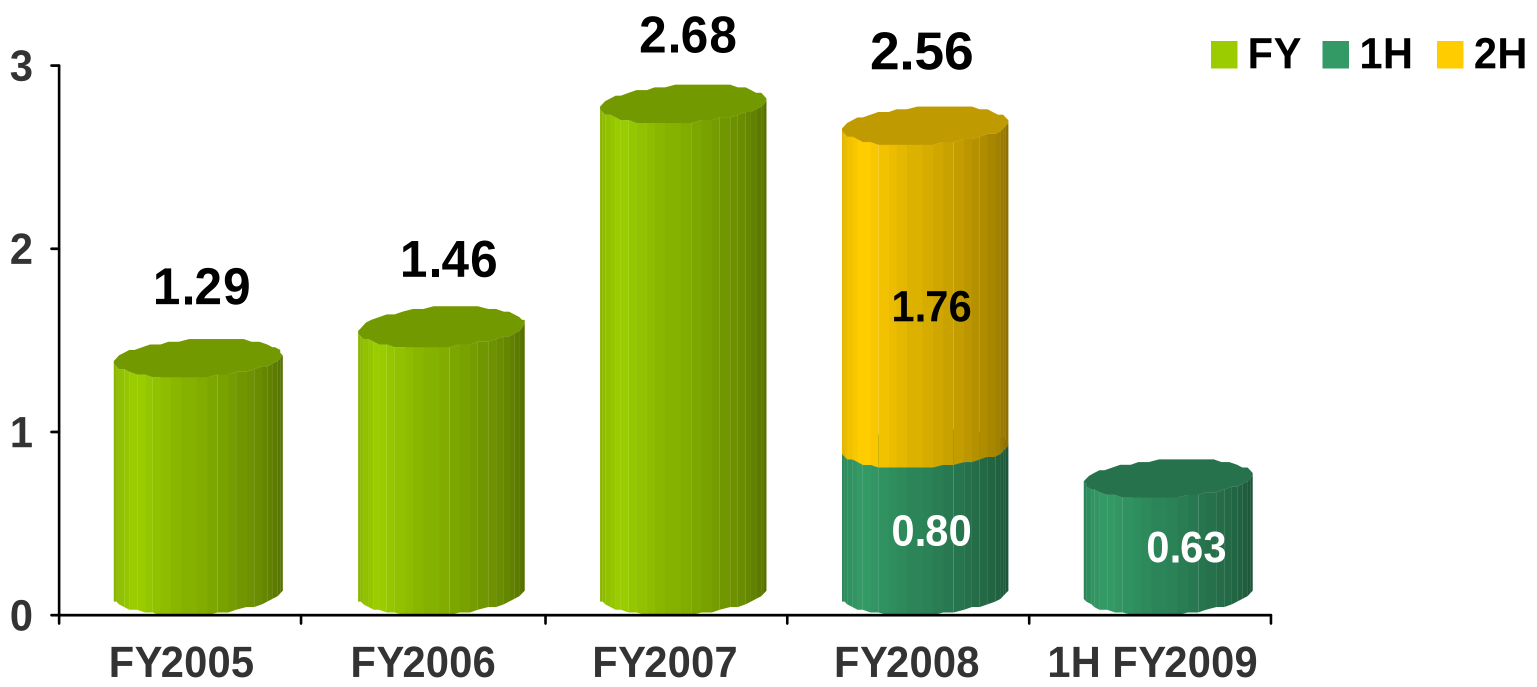
Interest cover = 10.3x

Debt cover = 1.8x

Dividend

Dividend	Book Closure Date	Payment Date	Dividend/ Share	Payout Ratio
Interim	25 Aug 2009	10 Sept 2009	US$0.0063	75 %

US cents



Business Updates

Philippines

- Sales remained strong in Peso terms, up 11% driven by continued growth of the successful **Del Monte Fit 'n Right juice drink in PET**

	Volume	Market Share
➢ Beverage	+17%	+4.6 pts
➢ Culinary	+11%	+1.3pts
➢ Food service	+11%	

- Continued to launch new innovative products including:
  - ➢ Fit 'n Right Fruit snacks, launched to broaden the snack offering and stimulate **fruit consumption**
  - ➢ A revolutionary new **fruit and vegetable drink** in Tetra Pak targeted at schoolchildren
  - ➢ Quick n Easy **culinary range** and a new more affordable 90 gram Tomato Sauce sachet

- **Food service** sales continued to increase behind the Group's dominance in on-premise juice sales.

Fit 'n Right Leads New Products

New Flavors

Europe & N. America

- DM US increased their price to trade by 6% on 1 May 2009, third price increase since 2008
- Reduced freight cost for US/Europe and Asian routes
- Narrowed the volume and net sales gap

vs 2008	**Q1**	**Q2**
Volume	-32.5%	-21.4%
Net Sales	-29.5%	-5.4%

S&W in Asia

- Sales up 42%, reflecting strong growth in **fresh fruit and distribution of processed products** such as tropical fruit into South Korea and Southern China

- Identified importer and **distributor** for Vietnam, sell-in starts 3Q09

- **Maiden campaign** launched in Singapore starting with S&W Sweet 16 and select S&W canned fruits:
  - In-store sampling at 12 top NTUC Fairprice stores
  - Advertising in local newspaper
  - Advertising in women's weekly magazine
  - Outdoor bus stop panel advertising

Outdoor Merchandising

- 125 panels x 2 weeks per campaign
- 49.6% Reach and 10.8x Frequency
- Starting Thursday,16 July

FieldFresh in India

- **Product contribution margins** significantly improved to 14% from -1% on much better sales mix with contribution from the Del Monte branded processed foods business and the rationalised fresh export range under the FieldFresh brand.

- DMPL's 41.6% share of loss, however, was slightly higher at US$1.0m vs US$0.8m in 2Q08. This was due to **brand building investment** through higher marketing and organizational expenses to support the expansion of the company's fruit drinks, packages fruits, ketchup & sauces and Italian range products across more cities in India.

- In May, FieldFresh successfully launched the Del Monte brand in India through the **"Get a taste of a legend" campaign** geared towards building on the heritage of the Del Monte brand, which is now available in 12 major cities.

Brand Building in India

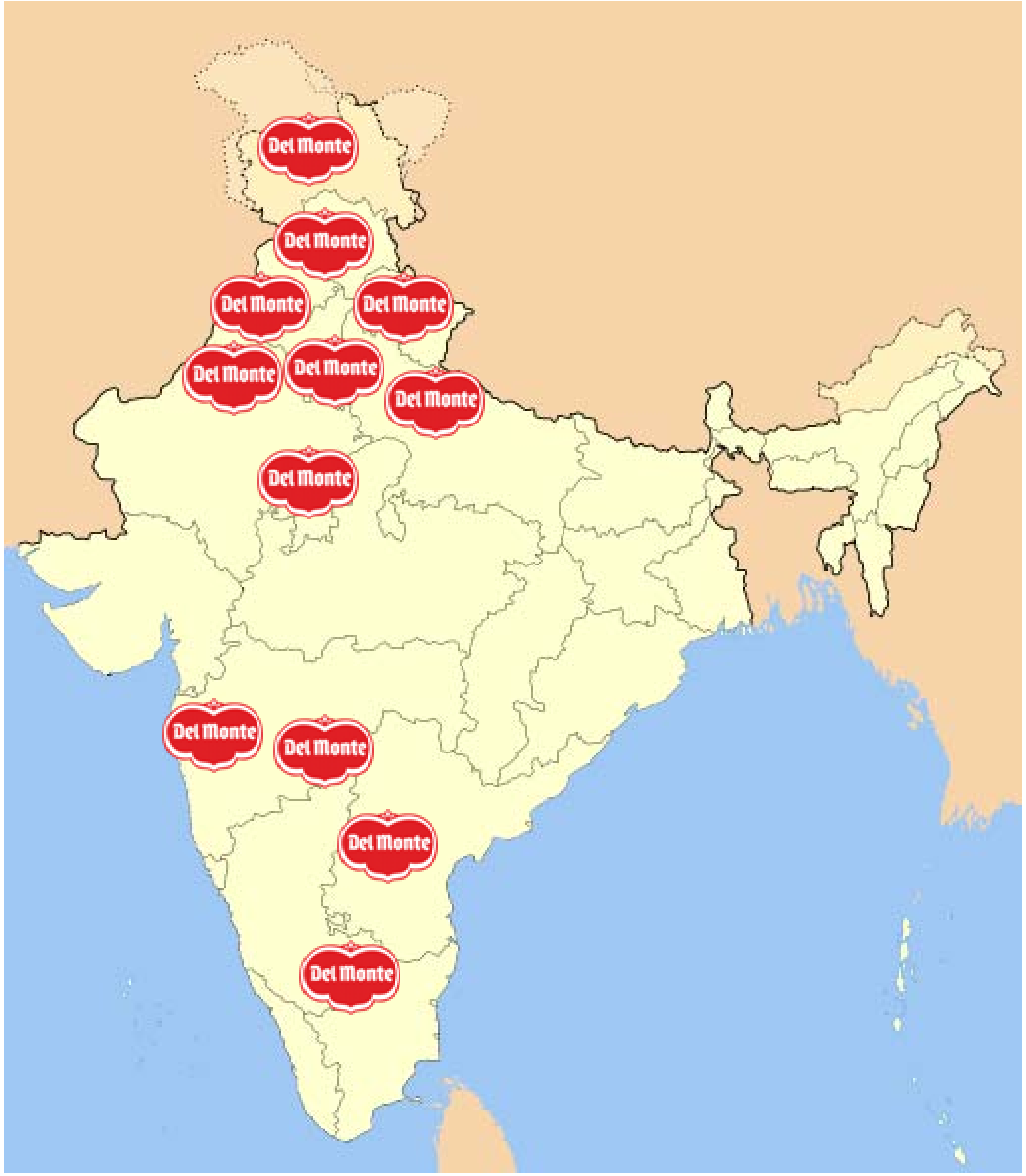
- “**Get a taste of a legend**” campaign geared towards building on the heritage of the Del Monte brand.
- **Representative products from the entire range** are presented to give an idea of the company’s product offering to consumers.
- **Advertisements** were released through different media in four launch cities initially.

Product Offering in India

- **Fruit Drinks:** Pineapple Fruit Drink, Pineapple Orange Fruit Drink and Four Seasons Mixed Fruit Drink
- **Packaged Fruits:** Pineapple Slices, Pineapple Tidbits, Fiesta Fruit Cocktail, Peach Halves, Prunes and Whole Kernel Corn
- **Ketchup & Sauces:** Tomato Ketchup and Tomato Chili Sauce
- **Italian Range:** Dry Pasta Range, Table Olives and Olive Oil

Market Presence in India

- Del Monte now available in 12 cities:
  - Delhi
  - Mumbai
  - Bangalore
  - Pune
  - Jaipur
  - Punjab
  - Chandigarh
  - Hyderabad
  - Ahmedabad
  - Jammu
  - Dehradun
  - Agra



Outlook and Action Plans

Outlook and Action Plans

- The Group has begun to bridge the earnings gap versus last year.

- Barring unforeseen circumstances, Management expects to at least maintain earnings at last year's level.

- **Key Initiatives to Growth:**

a) Continue to maximize the potential of our growing brands and markets.

   - In the Philippines, expansion of our Fit 'n Right product portfolio and our Culinary range.
   - Continued market expansion for S&W and the Fresh business.
   - In India, market gains with distribution and advertising support behind the Del Monte launch.

Outlook and Action Plans

b) Maximizing product mix and profits in Exports.

- Optimisation of product mix with more profitable and higher demand products such as concentrate, fruit cups and tropical fruits.
- Reallocation to other profitable customers of excess supply resulting from softness in US and Europe consumer demand.

c) Continued attack on costs to maintain healthy margins.

- Lower material costs expected in the second half.
- Lower freight rates in domestic and international routes.
- Year-on-year productivity and efficiency programs, duplicating last year's level.

Outlook and Action Plans

d) Improve funds management.

- Reduce working capital to bring down debt and interest expense.
- Control Capex and overhead expenses.

Thank You