


General Announcement::Preference Share Offering Roadshow Presentation**Issuer & Securities**

Issuer/ Manager	DEL MONTE PACIFIC LIMITED
Securities	DEL MONTE PACIFIC LIMITED - VGG270541169 - D03
Stapled Security	No

Announcement Details

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Attachments	 DMPL - Preference Share Offering Roadshow Presentation.pdf Total size =2554K



Del Monte Pacific Ltd

A Global Heritage Brands Company

Preference Share Offering Roadshow Presentation

22 March 2017



NOURISHING FAMILIES.
ENRICHING LIVES.
EVERY DAY.





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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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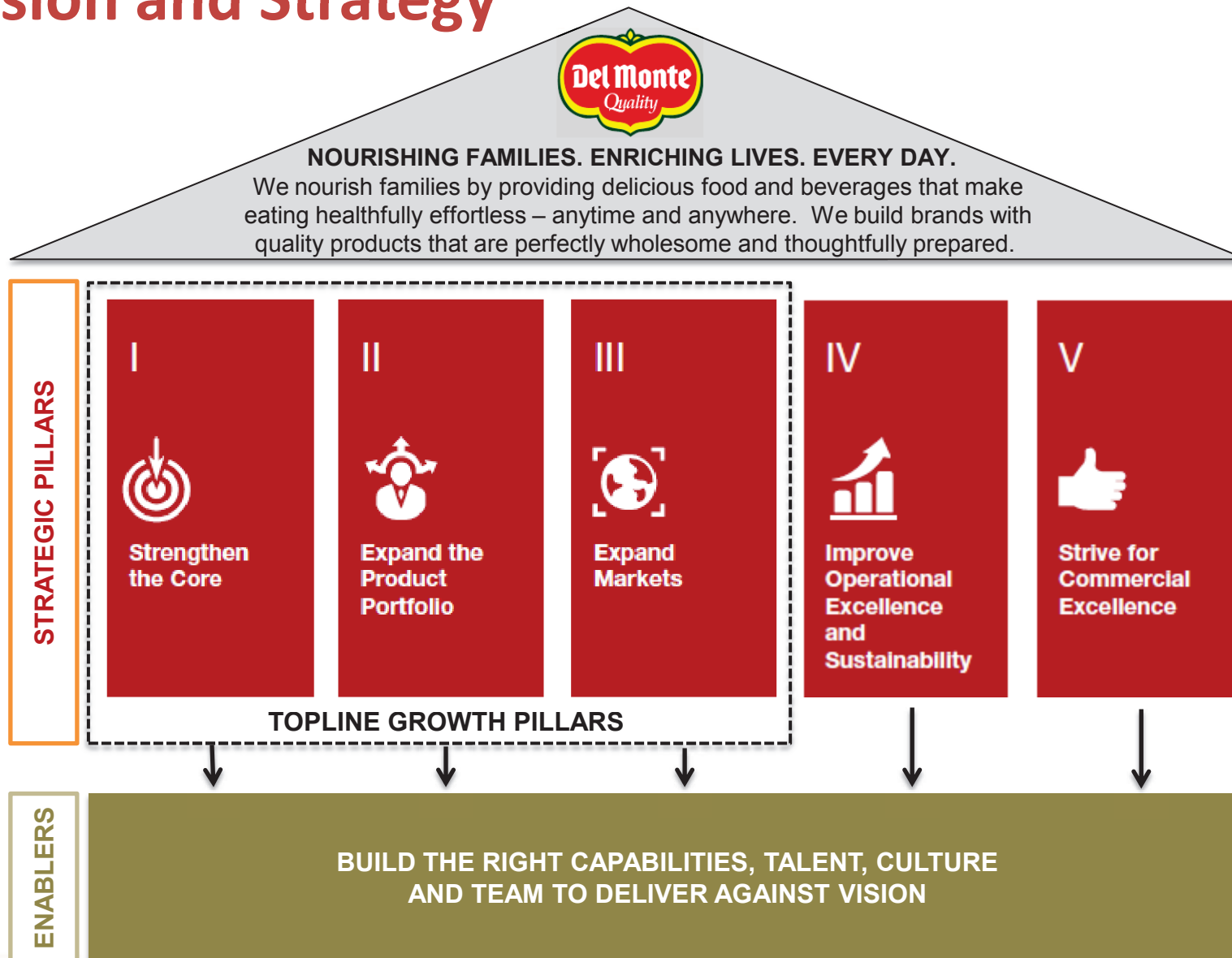
Agenda

- I. Vision and Strategy
- II. Overview
- III. Awards and Corporate Governance
- IV. Financials and Outlook
- V. Growth Drivers
- V. Investment Merits for DMPL
- VI. Preference Share Offering Terms
- VII. Investment Merits for the Preference Shares
- VIII. Contacts
- IX. Appendix - Markets





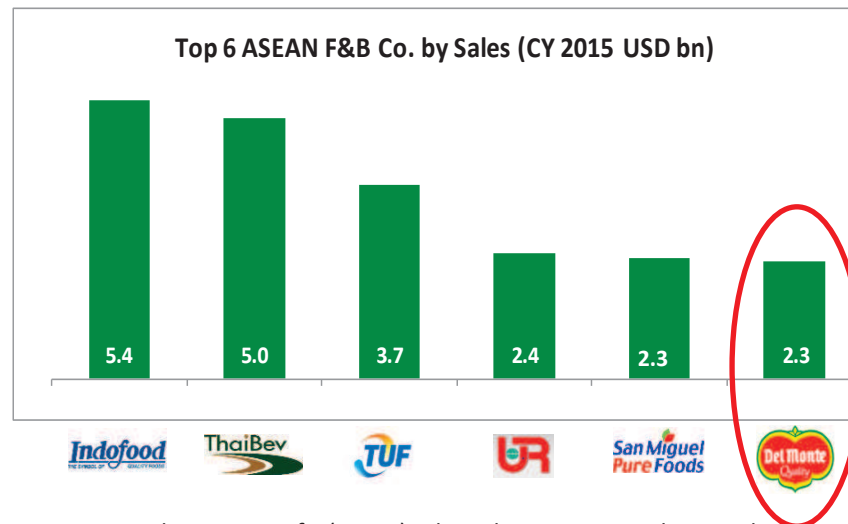
Vision and Strategy



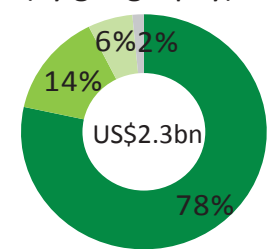


Company Overview

- Del Monte Pacific is one of the largest branded food and beverage companies listed in ASEAN
- 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



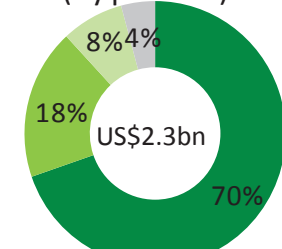
DMPL FY2016 Sales
(by geography)



■ North America
■ Philippines
■ Asia ex-Phils
■ Europe



DMPL FY2016 Sales
(by product)

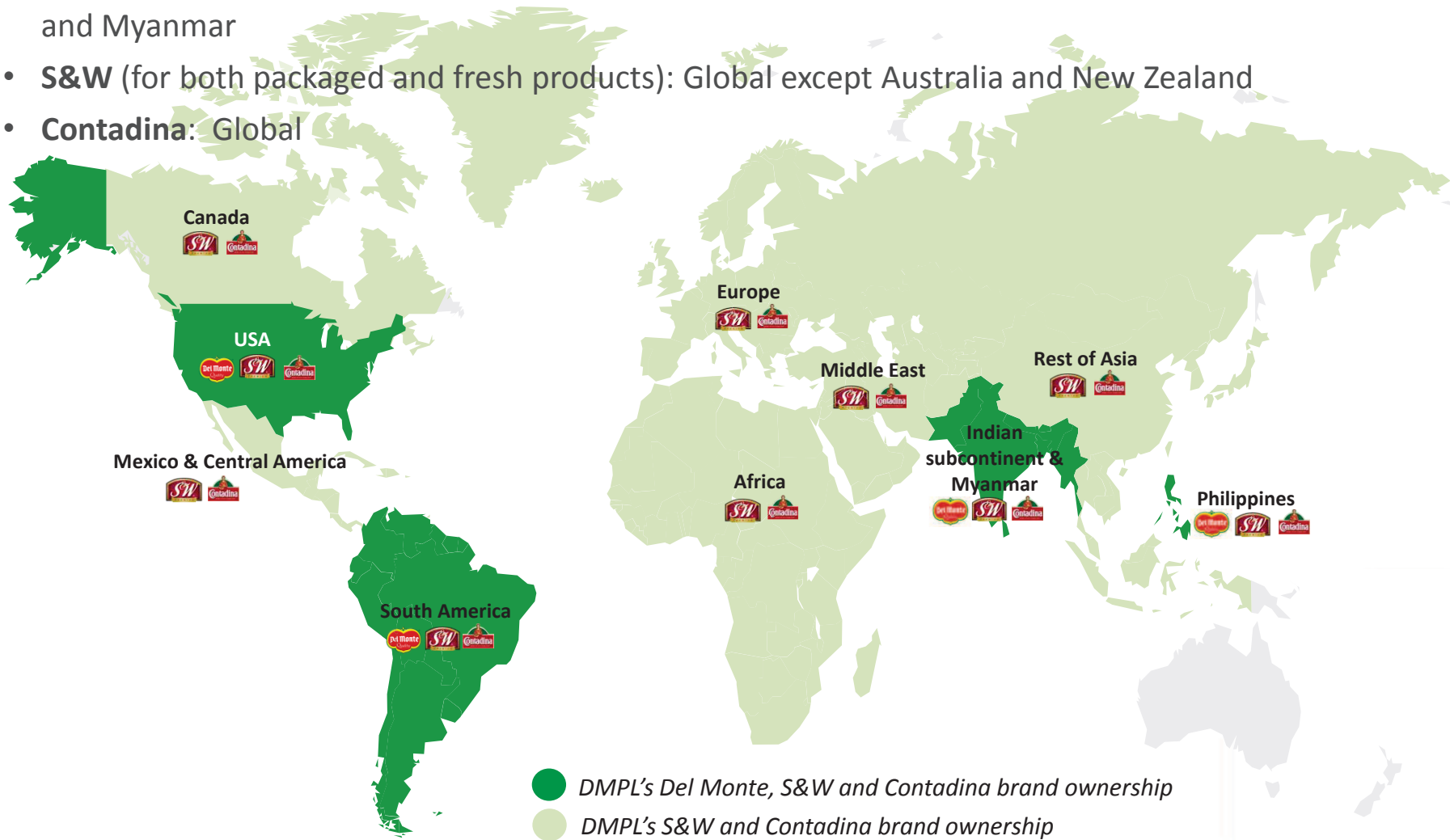


■ Packaged Fruit and Veg
■ Culinary
■ Beverage
■ Fresh Fruit and Others



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



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

● DMPL's S&W and Contadina brand ownership

DMPL also owns College Inn brand in certain markets



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

- Production facilities
- 3rd Party Distribution



Distribution Reach

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

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



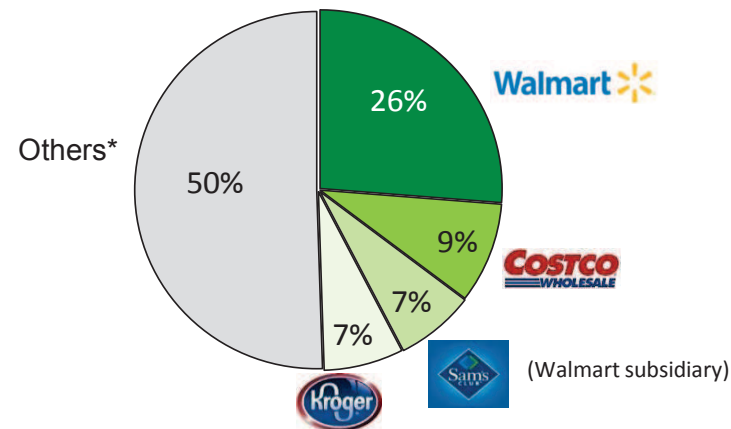
Nice Fruits patented technology called Nice Frozen Dry (NFD)



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



Paul Miller
Newly
promoted on
28 June 2016

DMFI Operations



Dave Withycombe
40 Years
Industry
Experience

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





Financials





DMPL 9M FY2017 (ending Jan) Group Results Summary

- Sales of US\$1.7bn down 2%, driven by lower US sales

Sales	% Change
US	-6
Philippines	+5 (in peso terms +9)
S&W	+43
OEM Exports	+1
FieldFresh India (equity accounted)	+8 (in rupee terms +12)

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

- EBITDA of US\$150.5m, up 8% from US\$139.1m
- Operating profit of US\$101.2m, up 18% from US\$85.6m
- Net profit of US\$26.7m, up 197% from US\$9.0m



One-off Expenses/(Income)

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One-off items comprise of:

- 9M FY2017 – US\$6.8m (post tax) driven by closure of North Carolina plant and severance cost.
- 9M FY2016 - US\$23.3m (post tax) favourable adjustment from Retirement plan amendment; partially offset by ERP implementation, Sager Creek integration, and severance cost.

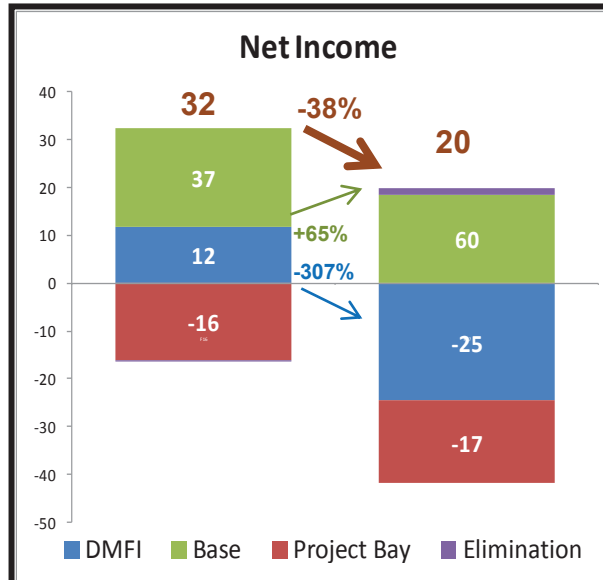
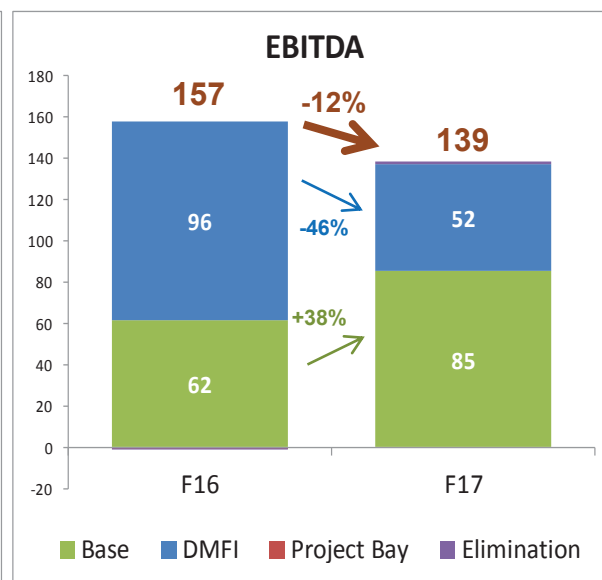
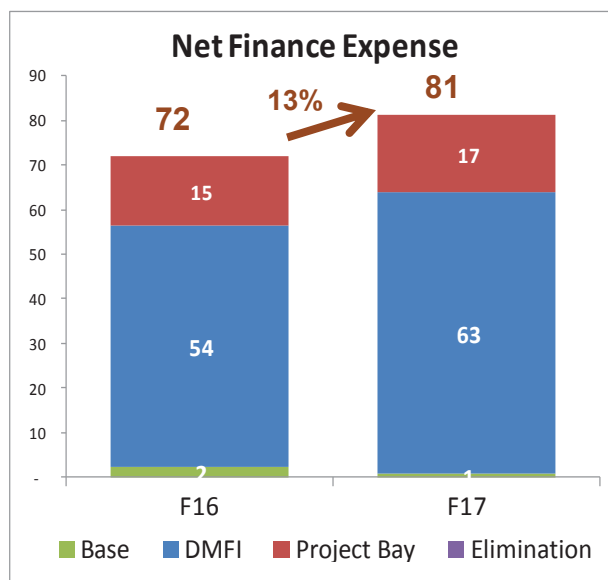
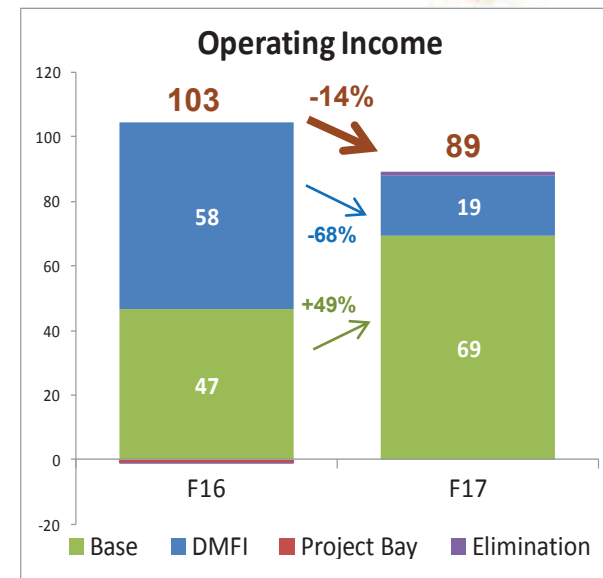
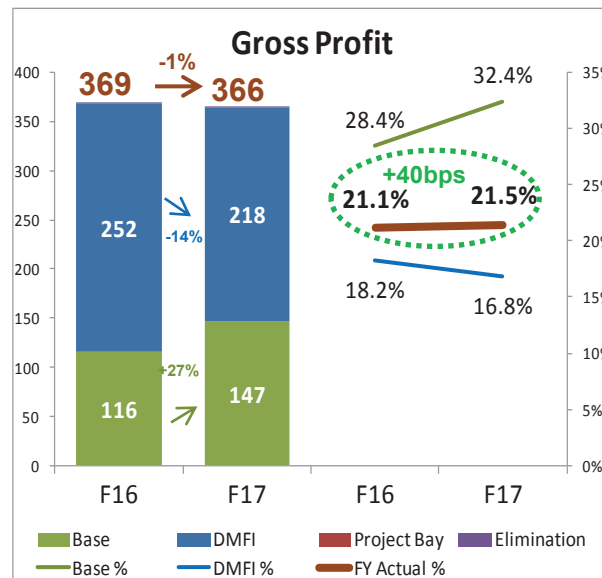
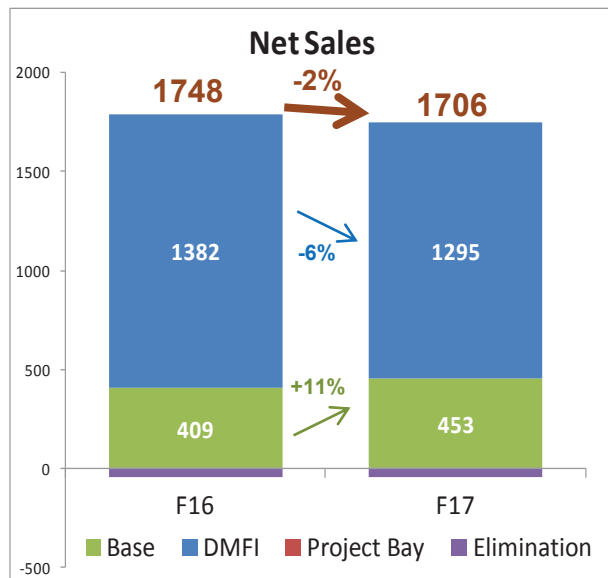
In US\$ m	9M FY16	9M FY17	Booked under
Closure of North Carolina plant	-	3.6	CGS
ERP implementation at DMFI	11.1	-	G&A expense
Sager Creek integration	4.0	-	G&A expense
Severance	6.4	8.2	G&A expense
Retirement plan amendment	(39.4)	-	G&A expense
Total (pre-tax basis)	(17.9)	11.8	
Total (net of tax and minority interest)	(23.3)	6.8	



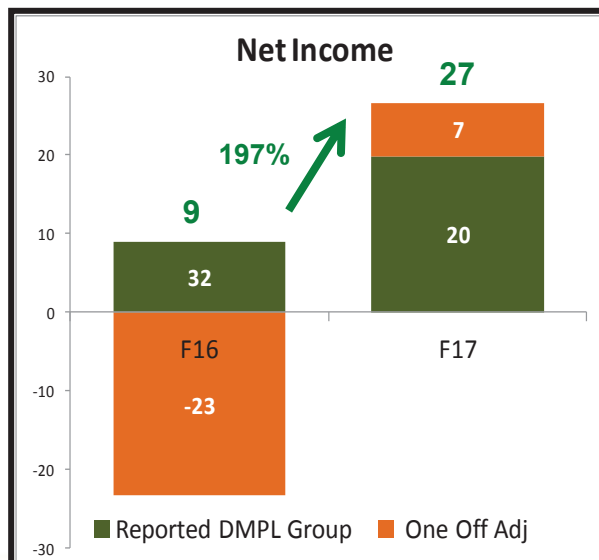
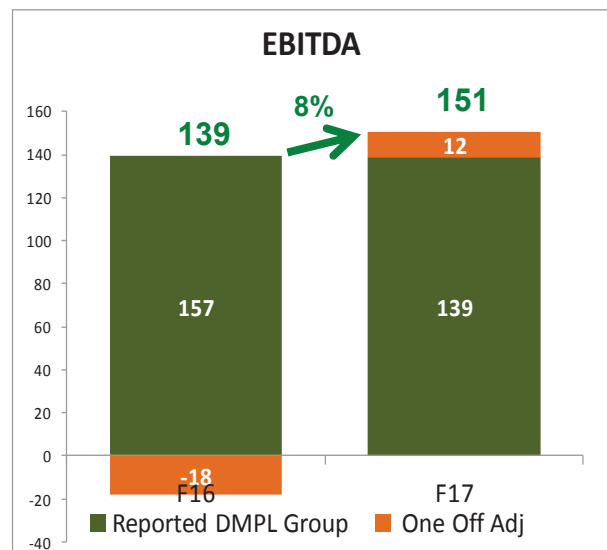
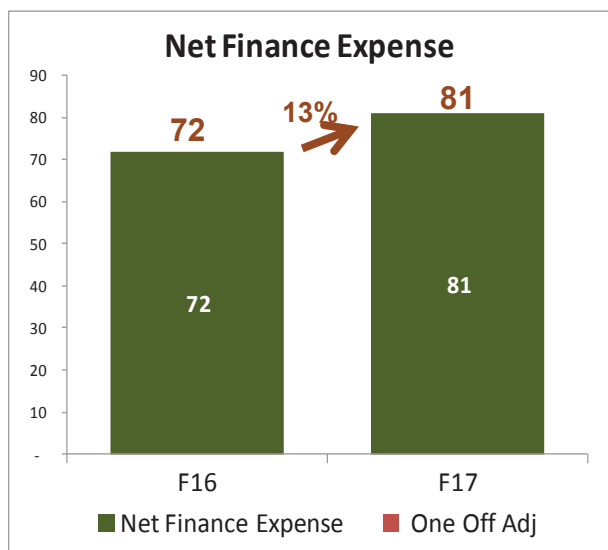
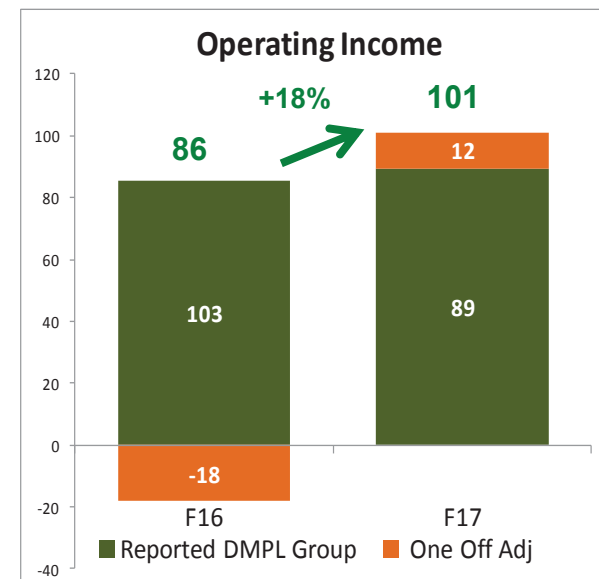
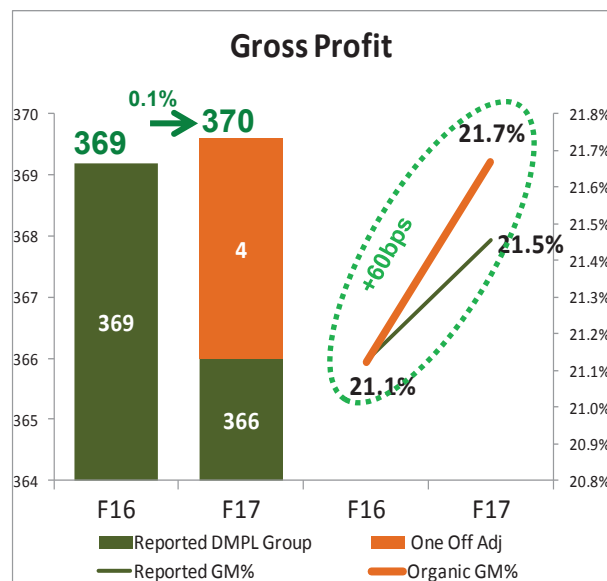
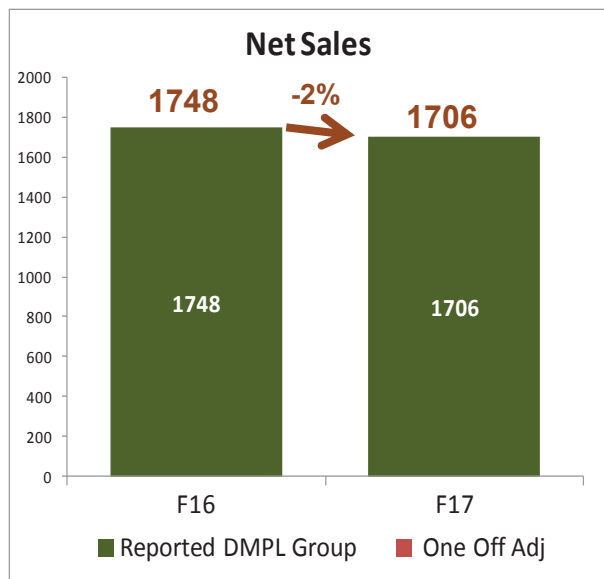
DMPL 9M FY2017 Results (ending Jan)– As reported

In US\$m	9M FY 2016	9M FY 2017	Chg (%)	Comments
Turnover	1,747.8	1,705.7	-2.4	Lower DMFI sales partly offset by higher Philippines and S&W Asia sales
Gross profit	370.9	366.0	-1.3	Lower sales; also includes US\$3.6m one-off cost for a US plant closure
EBITDA	157.0	138.6	-11.7	This year included a one-off expense of US\$11.8m while last year included a one-off net gain of US\$17.9m; Recurring EBITDA is up 8%
Operating profit	103.5	89.4	-13.6	Same as EBITDA comment plus lower depreciation; Recurring operating profit is up 18%
Net finance expense	(70.4)	(80.0)	+13.6	Conversion of floating to fixed rate and higher borrowing to fund higher working capital
FieldFresh equity share	(1.2)	(1.2)		Sales were up but impacted by demonetisation and higher costs
Tax	1.8	8.8	+390.9	Mainly due to the non-taxable one-off gain last year
Net profit	32.3	19.9	-38.4	Same as EBITDA comment plus higher tax benefit; Recurring net profit tripled
Net debt	1,935.3	1,956.2	+1.1	Higher borrowing to fund higher working capital
Gearing (%)	567.5	548.1	-19.4ppts	Same as above

Key P&L Items for 9M FY17 (with one-offs)



Key P&L Items for 9M FY17 (without one-offs)





Outlook

- The Group is expected to generate a higher profit in FY2017 than prior year on a recurring basis (without one-off items)
- Major emphasis on responding to consumer trends through:
 - Strengthening the core business -- healthier options and new products
 - Innovation -- process and packaging technology
-- agriculture and manufacturing technology
 - Digital strategy
- Improving financial performance through:
 - Procurement synergies and G&A cost optimisation





Growth Drivers



USA

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Marketing: Continually differentiate our brands/products in order to drive consumer preference

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



Innovation: Address evolving consumer needs, shifts in eating behaviours, and changing demographics in order to reinvigorate our categories

- Extend into new usage occasions (in snacking and culinary)
- Attract new consumer targets (beyond Families and Boomers)



Distribution: Extend the reach of our portfolio into new parts of the grocery store, new channels, and new geographies

- Grow on-demand consumption (store perimeter, convenience channel)
- Become the Packaged Fruit and Vegetable solutions-based supplier in Foodservice ("one stop shop" for fruits and vegetables)
- Establish a leadership position in E-commerce

Reduce SG&A

- Optimise supply chain
- Optimise organisation
- Offshore more activities
- Procurement synergies





Del Monte Foods New Product



- 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



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. S&W fresh fruit expansion
- C. Foodservice expansion
- D. E-commerce opportunities
- E. Improve margin through cost optimisation





Del Monte Group

- Deleverage through preference share issue of up to US\$360m (with an initial tranche of up to US\$250 million and the balance issuable within three years) in the Philippines to be listed on the PSE
- Achieve improvement in margin through procurement transformation
- Reduce working capital particularly inventory
- Integrate and drive synergies eg R&D, back office, exports etc





Investment Merits for DMPL

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

Growth Drivers

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

Valuations

- DMPL returned to profit in FY2016, and serves as a platform for future growth

Corporate Governance

- Highly ranked (previous slide)



Terms of the offer

Issuer	: Del Monte Pacific Limited (“DMPL”)
Initial Offer Size	: Initial Offer of 15,000,000 Series A-1 Preference Shares with an Oversubscription Option of up to 10,000,000 Series A-1 Preference Shares <ul style="list-style-type: none">• 20% of the Offer Shares or 3,000,000 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 partially refinance the loan facility extended by BDO Unibank in the amount of U.S.\$350,000,000.00 and to pay the fees and expenses for the Initial Offer.

Dividend Payment Dates and Dividend Periods 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 October 2017 as the first dividend payment date, and thereafter every 7 April and 7 October of each year.

The dividends on the Offer Shares will be calculated on a 180/360-day basis for each Dividend Period



Terms of the offer

Initial Dividend Rate : 6.625% 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 Initial Dividend Rate is higher than the applicable Step Up Rate, there shall be no adjustment to the Dividend Rate, and the Initial 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	: BDO Capital & Investment Corporation
Joint Lead Underwriters and Bookrunners	: BDO Capital & Investment Corporation China Bank Capital Corporation PNB Capital and Investment Corporation RCBC Capital Corporation



Terms of the offer

Eligible Brokers (as of 20 March)	: BDO Securities Corporation; and Armstrong Securities, Inc.
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	: March 22 to March 28, 2017
Deadline for Trading Participants' Firm Commitment	: March 24, 2017
PSE Trading Participants' Allocation	: March 27, 2017
Issue and Listing Date	: April 7, 2017



Investment Merits for the Preference Shares

- Attractive investment opportunity with a dividend rate of **6.625% 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/News/Other Disclosures in Philippines section 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	Tel. No.	Email
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Armstrong Securities	James Chua	+632 891-8542; 840-7000 (loc. 34558)	chua.james@bdo.com.ph



Appendix – 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



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

1996

Del Monte US fully divested from its Philippine operations

1997

TPG acquired Del Monte USA

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

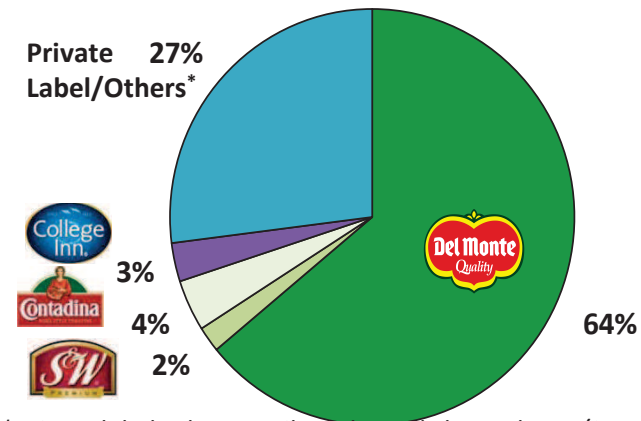


DMFI (US Market)

DMFI Acquisition

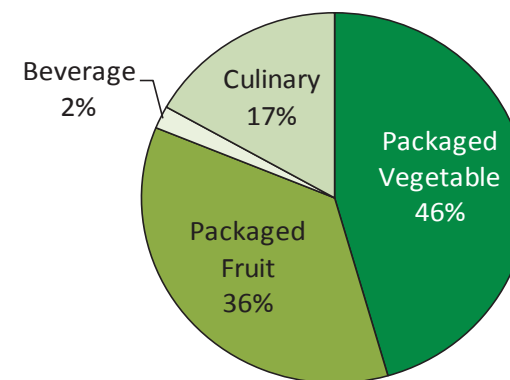
- Acquisition of Del Monte Foods, Inc (“DMFI”) completed on 18 February 2014
- Purchase price of US\$1.675b or 9x EBITDA
- Financed by:
 - Debt: US\$970m LBO loans (in the US at DMFI level) and US\$480m loans (in Philippines at DMPL level)
 - Equity: US\$150m Rights and US\$75m equity
- Current gearing will be reduced with the planned preference share offering
- 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



*Private label sales contributed mainly by Walmart/Sam’s Club; Others include Sager Creek

FY2016 Net Sales by Product





USA

Sales Split FY2016:

46% Packaged Vegetable

36% Packaged Fruit

2% Beverage

17% Culinary

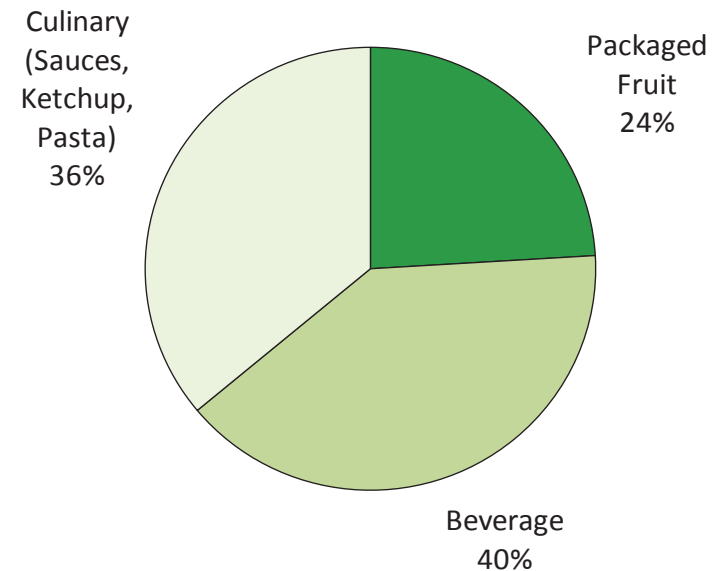




Philippine Market

- 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

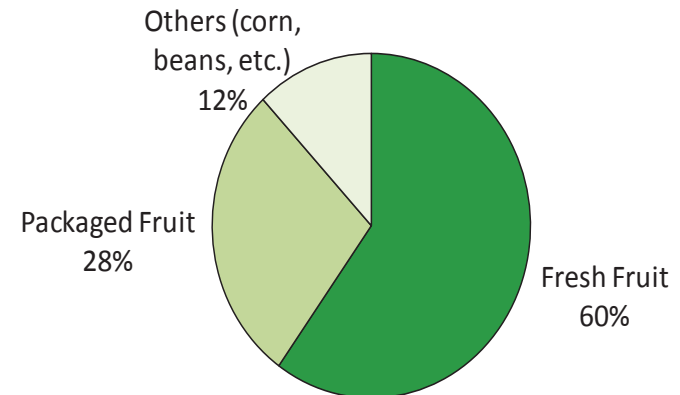




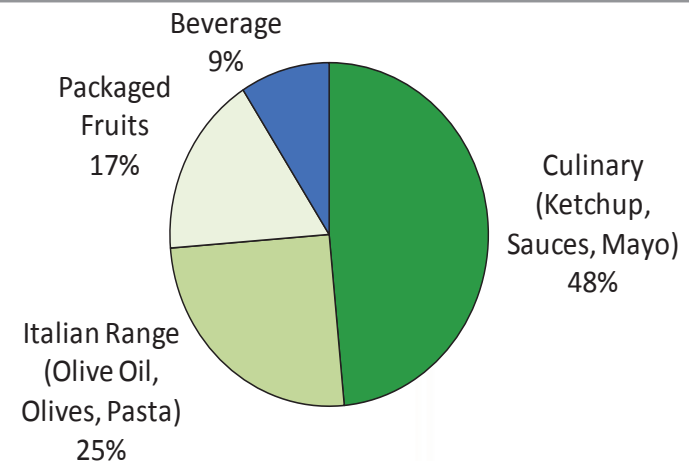
Asia and the Middle East

- 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*

