

DEL MONTE PACIFIC LIMITED

(Incorporated in the British Virgin Islands)

ACQUISITION OF DEL MONTE FOODS' CONSUMER FOOD BUSINESS

- **Acquisition of leading U.S. canned fruit, vegetable and broth business**
 - **Includes iconic U.S. brands *Del Monte*, *Contadina*, *S&W* and *College Inn***
 - **Reunites Del Monte Pacific with U.S. mother brands and opens access to well-established and profitable U.S. packaged food market**
 - **Adds net sales to Del Monte Pacific of more than US\$1.8 billion and adjusted EBITDA of approximately US\$180 million**
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Singapore/Manila, 11 October 2013 -- Singapore Mainboard and Philippine Stock Exchange dual listed Del Monte Pacific Limited (Bloomberg: DELM SP, DMPL PM) (the "Company" or "DMPL") announced today that it has entered into a definitive agreement to acquire, through a new subsidiary, the consumer food business of Del Monte Foods ("DMF"), a privately-owned U.S. corporation, for US\$1.675 billion (subject to certain adjustments at closing). The closing of the transaction is subject to regulatory approvals and customary closing conditions.

DMF (www.delmonte.com) owns the *Del Monte* brand rights for processed food products in the United States and South America. DMF's consumer business has a strong portfolio of leading brands, with seasoned employees, healthy cash flows and US\$1.8 billion of sales and US\$178 million of adjusted EBITDA in the fiscal year ended 28 April 2013. Adjusted EBITDA excludes one-time items that are not expected to recur.

The business is centered on the iconic *Del Monte* brand and further includes the *Contadina*, *S&W* and *College Inn* brands. The consumer business enjoys leading positions in large and profitable categories that include #1 branded market share positions in the U.S. in major canned fruit and vegetable categories and #2 positions in canned tomato and broth categories. This leading branded market position in the canned fruit and vegetable segments provides DMPL with significant scale and reach and, the Company believes, an opportunity to unlock meaningful potential synergies.

Under the terms of the purchase agreement, the Company will purchase the brands and certain assets, and assume certain liabilities related to DMF's consumer food business in the U.S., as well as equity interests in certain South American subsidiaries from DMF.

"This landmark transaction offers DMPL greater access to a well-established, attractive and profitable branded consumer food business in the world's biggest market. Prior to this acquisition, the U.S. was one of few key markets where our Company did not have

a direct presence nor have its own brands,” stated Mr. Rolando Gapud, Chairman of the Board of DMPL.

Furthermore, Mr. Gapud added: “The Company expects to generate significant value creation opportunities in the U.S. market through the expansion of DMF’s current product offering to include beverage and culinary products. We also believe that DMF’s consumer food business provides an attractive platform to offer certain products appealing to the large and fast growing Hispanic and Asian American population in the U.S. We are very excited about this historic transaction which reunites a substantial portion of the Del Monte brand family.”

DMPL operates one of the largest pineapple plantations in the world and expects to benefit from much wider access to the processed pineapple business in the U.S., one of the largest packaged fruit segments in the American market. With greater access for its products, DMPL expects to realize synergies by leveraging its vertical integration, benefitting from economies of scale and value-added expansion, and optimizing operations over time.

In addition to these anticipated synergies with DMPL, DMF’s consumer foods business itself will build on its core business and leading market share in the U.S. across its canned fruit, vegetable, tomato and broth businesses. Its largely untapped South America business also has the potential to expand over time across new markets and product categories.

The acquired consumer food business will be managed under a separate platform and will be led by a U.S.-based CEO and management team. It is expected that the operating organization of DMF’s consumer food division will largely transfer to the Company together with the assets and operations of the business.

The transaction is valued at US\$1.675 billion and will be financed through a combination of approximately US\$745 million of equity in the Company’s new acquisition subsidiary, as well as long-term debt financing of approximately US\$930 million that have been committed by a syndicate of bank lenders. As part of the equity financing, the Company plans to issue common and preferred shares in the market.

The transaction is subject to receipt of regulatory approvals and other customary closing conditions, and is expected to close not later than the first quarter of 2014. In accordance with Singapore Exchange rules, the Company will submit the transaction to its shareholders for approval, with majority shareholder NutriAsia Pacific Ltd. having committed to vote to approve the transaction.

Perella Weinberg Partners LLC served as lead financial advisor, and Citibank as a financial advisor to the Company, in connection with the transaction. Citibank and Morgan Stanley are providing committed financing to DMPL's acquisition subsidiary, while two leading Philippine banks, BDO Capital and Investment Corp. and Bank of the Philippine Islands, are providing committed financing to DMPL, to fund the transaction. Kramer Levin Naftalis & Frankel LLP is acting as legal advisor to the Company.

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About Del Monte Pacific Limited (www.delmontepacific.com)

Dual listed on the Mainboard of the Singapore Exchange and the Philippine Stock Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ DMPL PM) is a group of companies that caters to today's consumer needs for premium quality, healthy food and beverage products. It innovates, produces, markets and distributes its products worldwide.

The Group owns the Del Monte brand for processed products in the Philippines 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.

Del Monte Pacific also owns another premium brand, S&W, globally except the Americas, Australia and New Zealand. As with Del Monte, S&W originated in the USA in the 1890s as a producer and marketer of premium quality processed fruit and vegetable products.

The Group owns approximately 93% of a holding company that owns 50% of [FieldFresh Foods Private Limited](http://www.fieldfreshfoods.in) in India (www.fieldfreshfoods.in). FieldFresh markets Del Monte-branded processed products in the domestic market and FieldFresh-branded fresh produce. Del Monte Pacific's partner in FieldFresh India is the well-respected Bharti Enterprises, which owns one of the largest conglomerates in India.

Del Monte Pacific holds the exclusive rights to produce and distribute processed food and beverage products under the Del Monte brand in the Indian subcontinent and Myanmar.

With a 23,000-hectare pineapple plantation in the Philippines, 700,000-ton processing capacity and a port beside the Cannery, Del Monte Pacific's subsidiary, Del Monte Philippines, operates the world's largest fully-integrated pineapple operation. It is proud of its long heritage of 87 years of pineapple growing and processing. It has long-term supply agreements with some of the Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliated with other Del Monte companies in the world, including [Fresh Del Monte Produce Inc](http://www.freshdelmonte.com), Del Monte Canada, Del Monte Asia Pte Ltd and these companies' affiliates.

Del Monte Pacific is 67%-owned by [NutriAsia Pacific Ltd](http://www.nutriasia.com) (NPL). NPL is owned by the NutriAsia Group of Companies which is majority-owned by the Campos family of the Philippines. The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines. *To subscribe to our email alerts, please send a request to jluy@delmontepacific.com*