This presentation/announcement may contain forward looking statements with projections regarding, among other things, the Company’s strategy, revenues, earnings, trading profit, trading margin, finance costs, tax rate, capital expenditure, dividends, cash flow, net debt or other financial measures, the impact of foreign exchange fluctuations, the impact of raw material fluctuations and other competitive pressures. These and other forward looking statements reflect management expectations based on currently available data.

However actual results will be influenced by, among other things, macro-economic conditions, food industry supply and demand issues, foreign exchange fluctuations, raw material and commodity fluctuations, the successful acquisition and integration of new businesses, the successful execution of business transformation programmes and other, as of today, unknown factors and therefore actual results may differ materially from these projections.

These forward looking statements speak only as of the date they were made and the Company undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.
Q1 2014 INTERIM MANAGEMENT STATEMENT

Brian Mehigan, CFO
Q1 2014 HIGHLIGHTS

- **UNDERLYING SALES GROWTH**: +3.3%
- **CONTINUING VOLUMES**: +2.9%
- **PRICING**: +0.4%
- **GROUP TRADING MARGIN**: +40bps

- 3.3% underlying sales growth (USG)
  - Ingredients & Flavours +4.4% (+4.0% volume)
  - Consumer Foods +0.2% (-0.1% volume)

- Group trading margin up 40bps
  - Ingredients & Flavours +60bps
  - Consumer Foods +10bps

- Continued investment in developing markets
- Earnings guidance for full year reaffirmed
Satisfactory start to 2014, despite challenging conditions in some developed markets

- Solid growth in developing markets – in particular Asia and LATAM

- Inflationary impact of adverse currency movements in developing markets

- Kerry’s Taste & Nutrition systems performed well

- Functional Ingredients & Actives – outperforming market growth rates

- Consumer foods markets (UK and IRL) remain subdued

  - Kerry Foods’ flagship brands perform well
Underlying Sales Growth +3.3%

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>+2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+0.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q1 2014 compared to Q1 2013, +40 bps
• Good market development in all regions
• Continuing volumes +4.0% and pricing +0.4%
• Strong operational performance contributing 60bps margin improvement
• Good underlying growth in Americas despite weather impact in North America
• EMEA markets stable – improved performance relative to Q1 2013
• Excellent performance in Asia – particularly in nutritional sectors
  » Nantong investment in China
  » Aus/NZ more competitive landscape
• Continued growth in pharma sector and foodservice channel

Note: * Underlying Sales Growth
INGREDIENTS & FLAVOURS REVENUE ANALYSIS

CONTINUING VOLUME GROWTH

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>+4.0%</td>
</tr>
<tr>
<td>EMEA</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>+10.8%</td>
</tr>
<tr>
<td>Total</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

REVENUE BY TECHNOLOGY*

- Savoury & Dairy 44%
- Beverage 19%
- Cereal & Sweet 18%
- Pharma/Functional Ingredients 10%
- Regional Technologies 9%

* Based on full year 2013 revenues
BUSINESS REVIEW – CONSUMER FOODS

**GROWTH**

- Revenue +0.2%*
- Trading margin +10bps

- Continuing volumes (0.1%) and pricing +0.3%
- Operational improvement contributed 10bps margin growth
- Increased market fragmentation in response to consumer trends
  - Discounter and P/L offerings continue to grow
- Encouraging growth of Kerry Foods’ priority brands – Richmond, Mattessons, Cheestrings, Dairygold
- Good growth in customer branded spreads in UK
- UK pastry markets more competitive
- Flat chilled ready meals marketplace
- Continued recovery in frozen meals sector

Note: * Underlying Sales Growth
<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Underlying Sales Growth</td>
<td></td>
</tr>
<tr>
<td>Continuing Volumes</td>
<td>+2.9%</td>
</tr>
<tr>
<td>Pricing</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Trading Margin</td>
<td>+40bps</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€1.2bn</td>
</tr>
</tbody>
</table>
REVENUE GROWTH ANALYSIS

Underlying Sales Growth +3.3%

- Continuing volumes: 2.9%
- Price: 0.4%
- Rationalisation volumes: (1.7%)
- Reporting currency: (3.4%)
- Acquisitions / disposals: 0.1%

Q1 2013 Revenue: [Diagram]
Q1 2014 Revenue: [Diagram]
UNDERLYING SALES GROWTH ACROSS ALL BUSINESSES

- **Group**
  - Underlying Sales Growth: +3.3%
  - Continuing Volumes: +2.9%
  - Price: +0.4%

- **Ingredients & Flavours**
  - Underlying Sales Growth: +4.4%
  - Continuing Volumes: +4.0%
  - Price: +0.4%

- **Consumer Foods**
  - Underlying Sales Growth: +0.2%
  - Continuing Volumes: (0.1%)
  - Price: +0.3%
TRADING MARGIN %

Group: +40 bps
Ingredients & Flavours: +60 bps
Consumer Foods: +10 bps
CURRENCY BASKET

2013

2014

Rates as of March 2014

% change

Q1 2014

(3.4%)
2014 OUTLOOK: SUMMARY

› Satisfactory start to year – USG momentum maintained
› Significant currency related headwinds
› Further development of Taste & Nutrition platforms
› Excellent progress in nutritional segments in developing markets
› Continued development of beverage technologies
› Expansion of Foodservice platforms – all regions
› EMEA business enablement continues
› Establishment of high quality Kerry Foods business model
   › Review of underperforming businesses continuing

The Group expects to achieve 6% to 10% growth in adjusted earnings per share* in 2014, as previously guided

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)