Safe Harbour Statement

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.
Group Overview

Stan McCarthy
CEO Kerry Group
Tour Leads

Stan McCarthy
CEO Kerry Group

Gerry Behan
President and CEO Kerry

Brian Mehigan
CFO Kerry Group

Andy Royston
Chief Marketing Officer Kerry

Ronan Deasy
Group Financial Controller

William Lynch
Head of Investor Relations

Break-out Leads

Eoin O’Connell
President & CEO
Kerry EMEA

Michael O’Neill
President & CEO
Kerry North America

Edmond Scanlon
President & CEO
Kerry Asia-Pacific

Malcolm Sheil
President Kerry
Latin America

Albert McQuaid
CTO Functional Ingredients & Actives

Khaled Zitoun
CTO Kerry

Oliver Kelly
VP Retail Global Accounts Kerry EMEA
## Agenda

<table>
<thead>
<tr>
<th>Group/Kerry’s Taste &amp; Nutrition Journey</th>
<th>Breakout Experiences *3</th>
<th>Group Lunch Served</th>
<th>Breakout Experiences *3</th>
<th>Performance / Closing / Q&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Stan McCarthy</td>
<td>• Tour Leads</td>
<td>• All</td>
<td>• Tour Leads</td>
<td>• Brian Mehigan</td>
</tr>
<tr>
<td>• Gerry Behan</td>
<td></td>
<td></td>
<td></td>
<td>• Stan McCarthy</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• All</td>
</tr>
<tr>
<td>10.15 — 11.00</td>
<td>11.15 — 12.40</td>
<td>13.00 — 14.00</td>
<td>14.15 — 15.40</td>
<td>16.00 — 16.45</td>
</tr>
</tbody>
</table>

| 45 mins                                | 25 mins x3              | 60 mins          | 25 mins x3              | 45 mins                     |
History – Key Milestones

1972  Kerry formed
1986  Listed on Irish Stock Exchange
1988  Acquisition of Beatreme in US
1993  Enter Latin America
1998  Enter Asia-Pacific
2000  Evolving Technology Platforms
2010  1 Kerry programme
2015  Global Technology & Innovation Centre architecture complete

Savoury & Dairy

Ingredients & Flavours
Savoury & Dairy / Sweet / Beverage / F&V / Pharma

Taste & Nutrition
Recent History – Repositioning our Business

1. Kerry Transformation
   - Go-To-Market Strategy
   - Operating model
   - Kerryconnect

2. Evolving Our Ingredients and Flavours Business
   - Taste
   - Nutrition
   - Developing markets

3. Reconfiguring Our Foods Business
   - Growth platforms
   - Disposals
No.1 Partner to the Food & Beverage Industry

Market Leadership

Ingredients & Flavours

Consumer Foods

Holistic Partnerships

Taste

Nutrition & General Wellness

Developing Markets

Consumer Channel Customer Geography

Sustainability

1 Kerry
Group Overview

€13bn ENTERPRISE VALUE*

126 PRODUCTION FACILITIES

24k EMPLOYEES

€5.8bn Revenue

74% | 26%

Ingredients & Flavours

Consumer Foods

€636m Trading profit

83% | 17%

Ingredients & Flavours

Consumer Foods

*As of 15 October 2015
Ingredients & Flavours
Our Taste & Nutrition Business Today

Technology
- 41% Savoury & Dairy
- 20% Beverage
- 17% Cereal & Sweet
- 14% Pharma/Functional Ingredients
- 8% Regional Ingredients

End use market
- 23% Beverage
- 18% Meats
- 10% Dairy
- 10% Bakery
- 6% Soups, Sauces & Dressings
- 6% Ice-cream & Desserts
- 6% Prepared Meals & Side Dishes
- 5% Savoury Snacks
- 5% Pharma
- 5% Cereal & Bars
- 4% Confectionery
- 2% Appetisers

Global Distribution
- 45% Americas
- 36% EMEA
- 19% Asia-Pacific

Developing markets 25% | Developed markets 75%
The Recipe for Success

Science and Technology

Holistic Partnerships

People
Kerry’s Taste and Nutrition Journey

Gerry Behan
President and CEO Kerry
A period of Unprecedented change in the F&B Industry

Developed Markets

**Demand for Localised, Authentic Taste Profiles**

Focus on food safety, clean label & food origin

**Industry Consolidation**
3G Capital
Kraft Heinz

**Special Report**
The War on Big Food

11 Food Companies removing artificial colours and flavourings by 2018.

“Can the supermarket giants win you back?”

**60%**
of consumers are more interested in hearing about what to eat, rather than what not to eat

**Millennials are driving snack sales growth & reshaping how we consume.**

**Increasing expectations that Food & Beverage will deliver specific health benefits**

**Unwilling to sacrifice taste for better nutrition**
A period of Unprecedented change in the F&B Industry

Developing Markets

870 MILLION

Nearly 870 million people, or one in eight people in the world, were suffering from chronic undernourishment in 2010-2012

SLUGGISH ECONOMY

A sluggish economy has challenged growth...customers looking to innovation and cost containment to drive sales and profits...

Geopolitical, market and exchange rate volatility

Large global chains face slower growth, while local chains grow

Nearly a third of Mexicans now are obese, compared with 31.8% of Americans, according to a recent report from the UN Food and Agriculture Organisation

By 2030, India's diabetes burden is expected to cross the 100 million mark
The new consumer

- Artificial
- Packaged
- Processed
- Frozen
- Unhealthy
- Boxed meals
- Clean label
- Authentic
- Value
- Healthy
- Prepared food
- Fresh

More time is being spent shopping the perimeter:

- 38% Perimeter
- 18% Centre of Store
- 44% Navigating Store, Standing in Line, Checking Out
Trends Driving Foodservice Traffic

Better for you
The skinny on healthier options

Fresh & Clean
Authentic ingredients, clean label

Customisation
Making every experience personal, fun and interactive

Snacking
The new meal

Premiumisation
The growth of handcrafted and artisanal products

Indulgence
Dessert-inspired everything
Taste No.1 – Healthfulness on the Rise

How much impact do these have on food/beverage purchase decisions?

International Food Information Council, Food & Health Survey, 2014
(\(\%\) rating 4 to 5 on 5-point scale, from No Impact to A Great Impact)

Kerry’s Taste and Nutrition Journey
Our Vision
To be the leader in Taste and Nutrition for the global food, beverage and pharmaceutical industries, creating sustainable value for our customers, employees, environment, community and shareholders.

Our Mission
To help delight and nourish consumers across the globe.

Our Values

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Teamwork</th>
<th>Excellence</th>
<th>Entrepreneurship</th>
<th>Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>Respect</td>
<td>Quality</td>
<td>Ownership</td>
<td>Success</td>
</tr>
<tr>
<td>Passion</td>
<td>Diversity</td>
<td>Safety</td>
<td>Innovation</td>
<td>Results</td>
</tr>
<tr>
<td>Science</td>
<td>Empowered</td>
<td>Integrity</td>
<td>Agility</td>
<td>Sustainability</td>
</tr>
<tr>
<td>Technology</td>
<td>Accountable</td>
<td>Ethics</td>
<td>Drive</td>
<td>ROI</td>
</tr>
</tbody>
</table>
Taste

We create more authentic and delicious taste experiences.

- Unique positioning with our depth of natural taste and texture foundations
- Unrivalled breadth of applications and culinary expertise
- Leading sensorial science capability
- Local consumer taste expertise
Nutrition

We develop more nutritious products that are inspired by and good for people.

- Long-standing nutritional food and beverage heritage
- Unparalleled functional technology portfolio complemented by leading authentic taste delivery
- Leading application and technical expertise across all life stages
- Key partnerships with research and educational institutions

Free From
Avoidance

Better For You
Balance & Moderation

Good For You
Positive Nutrition

Tailored for You
Targeted Nutrition
Kerry’s Unique, Holistic Business Model to Deliver Value
Customer Intimacy Enabling Growth

- Intimate knowledge of customers’ businesses and their consumers
- Deep, multi-functional, multi-level, multi-channel relationships
- Proprietary approach that delivers insights that help customers develop their brands and grow their business
- Digital engagement and omni-channel approach
Taste & Nutrition Experienced through a Tour of Kerry’s Global Technology & Innovation Centre

On the Tour Route:
- Discovery
- Taste
- Nutrition
- Food Suites
- Beverage Suites
- Commercialisation Centre
Performance Overview

Brian Mehigan
CFO Kerry Group
## Group Long Term Targets (5yrs 2013-17)

<table>
<thead>
<tr>
<th>VOLUME GROWTH</th>
<th>MARGIN EXPANSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients &amp; Flavours</td>
<td>Ingredients &amp; Flavours 50 bps p.a.</td>
</tr>
<tr>
<td>Consumer Foods</td>
<td>Consumer Foods 20 bps p.a.</td>
</tr>
<tr>
<td>Group</td>
<td>Group 30 bps p.a.</td>
</tr>
<tr>
<td>4% to 6% p.a.</td>
<td>(plus an additional 100 bps at end of Kerryconnect project)</td>
</tr>
<tr>
<td>2% to 3% p.a.</td>
<td></td>
</tr>
<tr>
<td>3% to 5% p.a.**</td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- **VOLUME GROWTH** assumes market growth rate of 2% to 3% p.a.

<table>
<thead>
<tr>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE* 12%+</td>
</tr>
<tr>
<td>CFROI 12%+</td>
</tr>
<tr>
<td>ROAE* 15%+</td>
</tr>
</tbody>
</table>

Note: *before brand related intangible asset amortisation and non-trading items (net of related tax)
# Performance vs 5yr Group Targets (2013-17)

<table>
<thead>
<tr>
<th>KPI</th>
<th>Target</th>
<th>2 yr Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS Growth</td>
<td>10%+</td>
<td>9.2%</td>
</tr>
<tr>
<td>Volume Growth</td>
<td>3% - 5%*</td>
<td>2.7% ✓*</td>
</tr>
<tr>
<td>Margin Expansion</td>
<td>+30bps</td>
<td>+75bps ✓</td>
</tr>
</tbody>
</table>

## Returns

<table>
<thead>
<tr>
<th>Return</th>
<th>Target</th>
<th>2 yr Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROAE</td>
<td>15%+</td>
<td>18.3% ✓</td>
</tr>
<tr>
<td>ROACE</td>
<td>12%+</td>
<td>14.3% ✓</td>
</tr>
<tr>
<td>CFROI</td>
<td>12%+</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

*assuming market growth rate of 2% to 3% p.a. (market volumes were flat in 2013/2014)
Strong Earnings Growth While Increasing Return on Capital Employed

Note: *before brand related intangible asset amortisation and non-trading items (net of related tax)
Cash Strategy – 5 year History

Cash Generation

- Free Cash Flow
  - €1.6 Billion

Reinvestment for Growth

- Acquisitions
  - €1 Billion
- Capex
  - €900 million

2010 - 2014
Capacity to Grow

Net Debt/Adjusted EBITDA*

COVENANT = <3.5X

New 10 year €750 million bond issued in September at MS +137bps
New 5 year €1.1bn RCF agreed in April
6.1 weighted average maturity years

*Calculated in accordance with lenders’ facility agreements. **2012 restated to reflect the adoption of IAS 19 (2011) 'Employee Benefits' and Free Cash Flow
No.1 Partner to the Food & Beverage Industry

Market Leadership

Ingredients & Flavours

Consumer Foods

Holistic Partnerships

Taste

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1 Kerry
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- Leading application and technical expertise across all life stages
- Key partnerships with research and educational institutions
Developing Markets

Strategies to Deliver Growth

**Organic & Acquisitive**

- Business Development with Key Regional Players
- Local Market Consumer Insight, Application and Culinary Expertise
- Kerry Centre Platform Development
- Leverage Global Purchasing Power
- Leverage 1 Kerry Global Structure
- Expand Regional Production Footprint

<table>
<thead>
<tr>
<th>2008</th>
<th>2014</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>19%</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

Targets for growth

- ASIA-PACIFIC
  - Greater China
  - Indonesia
  - India
  - Malaysia
  - Philippines
  - Thailand
  - Vietnam

- EMEA
  - South Africa
  - Nigeria
  - Turkey
  - Saudi Arabia
  - Other Middle East
  - Russia
  - Eastern Europe

- LATAM
  - Brazil
  - Mexico
  - Argentina
Acquisitions

Market Leadership

Ingredients & Flavours

<table>
<thead>
<tr>
<th>Taste</th>
<th>Nutrition &amp; General Wellness</th>
<th>Developing Markets</th>
<th>Consumer Foods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Red Arrow</td>
<td></td>
<td></td>
<td>#1</td>
</tr>
<tr>
<td>Island Oasis</td>
<td></td>
<td></td>
<td>#1</td>
</tr>
<tr>
<td>Wellmune</td>
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<td></td>
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<tr>
<td>IOI Loders</td>
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<td></td>
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<tr>
<td>Insight Beverages</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>KFI Savory</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Baltimore Spice</td>
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<tr>
<td>PST</td>
<td></td>
<td></td>
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<tr>
<td>Rollover Ltd</td>
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</tbody>
</table>
### New Acquisitions Announced

<table>
<thead>
<tr>
<th><strong>TECHNOLOGY</strong></th>
<th>Global leader – smoke &amp; grill taste</th>
<th>Industry leader in natural cold speciality beverage systems</th>
<th>Natural immunity enhancers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LOCATION</strong></td>
<td>US – WI (x2), Sweden, Germany</td>
<td>US – NY, OH, MA</td>
<td>US – MN</td>
</tr>
<tr>
<td><strong>GEOGRAPHIC SALES</strong></td>
<td>Americas</td>
<td>EMEA</td>
<td>APAC</td>
</tr>
<tr>
<td><strong>END USE MARKETS</strong></td>
<td>Meat &amp; culinary</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total consideration of $735m**
The Recipe for Success

Science and Technology

Holistic Partnerships

People
Questions and Answers