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>
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<td></td>
<td></td>
<td>• Stan McCarthy</td>
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<td>• All</td>
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<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>
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<td>45 mins</td>
<td>25 mins x3</td>
<td>60 mins</td>
<td>25 mins x3</td>
<td>45 mins</td>
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</table>

*Note: *3 indicates sessions repeated three times.
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&I & 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

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

World regions:
- Americas: 45%
- EMEA: 36%
- Asia-Pacific: 19%

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

Major packaged food companies lost $4 billion in market share alone last year, as shoppers swerved to fresh and organic alternatives.

Can the supermarket giants win you back?

11 Food Companies removing artificial colours and flavourings by 2018.

“We know people want to feel good about the foods they eat”

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...

**1/3**

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.

Geopolitical, market and exchange rate volatility

Large global chains face slower growth, while local chains grow

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

Kerry's Taste and Nutrition Journey
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)
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
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></td>
<td>(** assumes market growth rate of 2% to 3% p.a.)</td>
</tr>
</tbody>
</table>

### Return

- **ROACE* 12%**
- **CFROI 12%**
- **ROAE* 15%**

*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>
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</tbody>
</table>

## Returns

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<table>
<thead>
<tr>
<th></th>
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</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

Debt Maturity Profile

* Calculated in accordance with lenders’ facility agreements. **2012 restated to reflect the adoption of IAS 19 (2011) ‘Employee Benefits’ and Free Cash Flow
Closing

Stan McCarthy
CEO Kerry Group
No.1 Partner to the Food & Beverage Industry

Market Leadership

Ingredients & Flavours #1

Holistic Partnerships

Taste
Nutrition & General Wellness
Developing Markets
Consumer Channel Customer Geography

Sustainability

1 Kerry
Kerry’s Unique, Holistic Business Model to Deliver Value
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- Leading application and technical expertise across all life stages
- Key partnerships with research and educational institutions

Kerry’s Taste and Nutrition Journey
Developing Markets

2008 19%  
2014 25%  
2017 30%

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

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

- Taste
- Nutrition & General Wellness
- Developing Markets

Consumer Foods

- Consumer Channel
- Customer Geography

Red Arrow
Island Oasis
Wellmune

Insight Beverages
KFI Savory
Baltimore Spice
PST
Rollover Ltd
<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>LOCATION</th>
<th>GEOGRAPHIC SALES</th>
<th>END USE MARKETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global leader – smoke &amp;</td>
<td>US – WI (x2), Sweden,</td>
<td>Americas</td>
<td>EMEA</td>
</tr>
<tr>
<td>grill taste</td>
<td>Germany</td>
<td>Meat &amp; culinary</td>
<td>Foodservice, specialty markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Nutritional and General Wellness</td>
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</table>

Total consideration of $735m
The Recipe for Success

Science and Technology

Holistic Partnerships

People
Questions and Answers