Kerry Investor Day
April 2016
Disclaimer: Forward Looking Statements

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, 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.
Kerry Overview

Stan McCarthy
Chief Executive Officer
# 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>
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<tr>
<td>• Andy Royston</td>
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<td>• Stan McCarthy</td>
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<td>• Albert McQuaid</td>
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<td>• All</td>
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<tr>
<td>10.15 — 10.45</td>
<td>11.00 — 12.30</td>
<td>12.45 — 14.00</td>
<td>14.15 — 15.45</td>
<td>16.00 — 16.30</td>
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<td>30 mins</td>
<td>75 mins</td>
<td>60 mins</td>
<td>75 mins</td>
<td>30 mins</td>
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<td>25 mins x3</td>
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<td></td>
<td>25 mins x3</td>
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*Note: *3 indicates sessions repeated for different groups.
Key Milestones

Kerry formed Listed on Irish Stock Exchange Acquisition of Beatreme in US Enter Latin America Enter Asia-Pacific Evolving Technology Platforms 1 Kerry programme Global Technology & Innovation Centre architecture complete

Savoury & Dairy Ingredients & Flavours
Savoury & Dairy / Sweet / Beverage / FI&A / Pharma

Taste & Nutrition
Kerry Group at a Glance

€6.1bn Revenue  
76% | 24%

€700m Trading Profit  
84% | 16%

Taste & Nutrition  
Consumer Foods

€16bn ENTERPRISE VALUE*  
132 PRODUCTION LOCATIONS  
23k EMPLOYEES

Note: * As at 18-4-2016

“To make the world of food, beverage and pharma better for everyone...”
History of Consistent Financial Performance

Revenue 1986-2015 (€m)

+11% CAGR

337

6,105

Adjusted EPS* 1986-2015 (cent)

+14% CAGR

7.6

301.9

Trading Profit 1986-2015 (€m)

+14% CAGR

14

700

Dividend 1986-2015 (cent)

+17% CAGR

0.48

50.0
Strategic Platform Development

2000
Savoury & Dairy
(Dairy Heritage)

160 Acquisitions

Developing Markets
11 New Countries

Taste & Nutrition

FLAVOURS
60 Acquisitions

Emulsifiers, Hydrocolloids, Yeast, Proteins, Enzymes, Cultures, Fermented Ingredients

SAVOURY & DAIRY

BEVERAGE
Beverage Flavour & Bases, Syrups & Sauces, Brewing Ingredients

PHARMA
Cell Nutrition, Excipients

CEREAL & SWEET
34 Acquisitions

Industry’s Broadest, Most Integrated Platform
# Recent History – Repositioning our Business

## Evolving our Taste & Nutrition Business
- Taste
- Nutrition
- Developing markets

## 1 Kerry Transformation
- Go-to-market strategy
- Operating model
- Kerryconnect

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

Market Leadership

Taste & Nutrition

#1 Consumer Foods

Holistic Partnerships

Taste
Nutrition & General Wellness
Developing Markets

Consumer Channel Customer Geography

Sustainability

1 Kerry
Taste & Nutrition at a Glance

Revenue by Technology
- 41% Savoury & Dairy
- 21% Beverage
- 16% Cereal & Sweet
- 15% Pharma/Functional Ingredients
- 7% Regional Ingredients

Revenue by End Use Market
- 24% Beverage
- 18% Meats
- 9% Dairy
- 9% Bakery
- 6% Cereal & Bars
- 6% Soups, Sauces & Dressings
- 5% Ice-cream & Desserts
- 5% Prepared Meals & Side Dishes
- 5% Savoury Snacks
- 5% Pharma
- 4% Confectionery
- 2% Appetisers
- 2% Others

50% Americas
33% EMEA
17% Asia-Pacific

Developed 74%
Developing 26%
Kerry’s Taste & Nutrition Journey

Andy Royston

Chief Marketing Officer
Taste & Nutrition
Our Changing World

Demographics
Shrinking middle class
Millennial growth
Urban centres growing
Single households

Attitude
Life is an experience
Instant gratification
Social responsibility
Value seeking

Pace of Life
Less personal time
Convenience
Snacking culture

Awareness
Back to basics
Active healthy lifestyle
Real food / clean label
Trust is key
The New Consumer

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

Better for you

Fresh & Clean

Customisation

Snacking

Premiumisation

Indulgence
Taste No. 1 – Healthfulness on the Rise

How much impact do these have on food/beverage purchases?

[Graph showing the trend of taste, price, and healthfulness from 2006 to 2014]

International Food Information Council, Food & Health Survey, 2014
(% rating 4 to 5 on 5-point scale, from No Impact to a Great Impact)
Kerry – The No. 1 Taste & Nutrition Company

Reasons to Believe

Food & Beverage Heritage
Insights & Innovation
Science & Technology
Applications & Culinary Excellence
Unrivalled Taste & Nutrition Solutions
Kerry’s Unique Capabilities

Albert McQuaid
Chief Innovation Officer
Taste & Nutrition
The Recipe for Success

Science and Technology

People

Holistic Partnerships
Science & Technology Expertise

No. 1 for investment in R&D

1. Leading Spend
2. Global Technology & Innovation Centre Architecture
3. Acquired Technology

Unique Holistic Technology Model

- Consumer & Market Insights
- Applications
- Nutrition & General Wellness
- Pharma
- Food Science
- Process Technology
- Fundamental Science & Research
Kerry Taste Research Programme

<table>
<thead>
<tr>
<th>Technology Focus</th>
<th>Citrus</th>
<th>Natural/Extracts</th>
<th>Sugar &amp; Salt Perception</th>
<th>Dairy Taste</th>
<th>Savoury Taste Smoke &amp; Grill Yeast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Analysis</td>
<td>Pure &amp; Simple</td>
<td>Pleasure &amp; Indulgence</td>
<td>Fresh &amp; Invigorating</td>
<td>Authentic &amp; Familiar</td>
<td></td>
</tr>
<tr>
<td>Process</td>
<td>Sensory Excellence, Molecular Analytical, Regulatory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applications</td>
<td>Distillation / Extraction / Reduction / Encapsulation / Reaction / Fermentation / Compounding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Beverages, Bakery, Confectionery, Dairy, Meats, Soups &amp; Sauces, Snacks, Prepared Meals, Pharma</td>
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</tbody>
</table>
## Kerry Nutrition Research Programme

<table>
<thead>
<tr>
<th>Lifestage</th>
<th>Infant &amp; Toddlers</th>
<th>Children &amp; Adolescents</th>
<th>Early Adulthood</th>
<th>Healthy Ageing</th>
<th>Seniors</th>
</tr>
</thead>
</table>

- Digestive Health
- Weight Management
- Allergies & Immunity
- Muscle Health
- General Wellness
People - Our Globally Connected Team

Serving our customers’ needs every day

800+
R&D Scientists
with expertise across all key disciplines in food science and engineering

Global & Regional Technology & Innovation Centres
Manufacturing Plants
Sales Offices

Note: * As at 31-12-2015
Holistic Business Partnerships

Enabled by Customer Intimacy & Consumer Insights

- Intimate customer knowledge
- Deep, multi-functional relationships
- Proprietary approach delivering insights
- Digital engagement and omni-channel
Financial Overview

Brian Mehigan
Chief Financial Officer
Consistent Delivery in a Volatile and Changing Environment

- Consumer – unprecedented era of change
- Economic & Geopolitical Instabilities
- Raw Material Prices
- Currency Volatility

Global Market Growth

Currency Volatility

Raw Material Prices

2013 2015

flat

\( \text{USD} \)

\( \text{GBP} \)

\( \text{ZAR} \)

\( \text{BRL} \)
Strong Earnings Growth While Maintaining Return on Capital Employed

- EPS* CENT
- ROACE*

2006: 132.8%
2007: 142.4%
2008: 151.8%
2009: 163.9%
2010: 192.1%
2011: 213.4%
2012: 234.0%
2013: 257.9%
2014: 278.9%
2015: 301.9%

EPS*: 350, 325, 300, 275, 250, 225, 200, 175, 150, 125, 100, 75, 50, 25, 0
ROACE*: 13.6%
## Group Long Term Targets (5 Years 2013-2017)

### Growth

<table>
<thead>
<tr>
<th>VOLUME GROWTH</th>
<th>MARGIN EXPANSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Foods</td>
<td>2% to 3% p.a.</td>
</tr>
<tr>
<td>Group</td>
<td>3% to 5% p.a.**</td>
</tr>
</tbody>
</table>

**(assumes market growth rate of 2% to 3% p.a.)

(plus an additional 100 bps from Kerryconnect project)

### Return

<table>
<thead>
<tr>
<th>CFROI 12%+</th>
<th>ROAE* 15%+</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE 12%+</td>
<td></td>
</tr>
</tbody>
</table>
## Progress vs Current Strategic Plan (2013-17)

<table>
<thead>
<tr>
<th>KPI</th>
<th>Target</th>
<th>3 Year Average</th>
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</thead>
<tbody>
<tr>
<td>Adjusted EPS growth</td>
<td>10%+</td>
<td>8.8%</td>
</tr>
<tr>
<td>Volume growth</td>
<td>3% - 5%*</td>
<td>3.1%</td>
</tr>
<tr>
<td>Margin expansion</td>
<td>+30bps</td>
<td>+60bps</td>
</tr>
</tbody>
</table>

### Returns

<table>
<thead>
<tr>
<th>KPI</th>
<th>Target</th>
<th>3 Year Average</th>
<th>✔️</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROACE</td>
<td>12%+</td>
<td>14.1%</td>
<td>✔️</td>
</tr>
<tr>
<td>ROAE</td>
<td>15%+</td>
<td>18.0%</td>
<td>✔️</td>
</tr>
<tr>
<td>CFROI</td>
<td>12%+</td>
<td>11.0%</td>
<td>—</td>
</tr>
</tbody>
</table>

*assumes market growth rate of 2% to 3% p.a.
Disciplined Growth

Adjusted EBITDA* (€m)

Free Cash Flow (€m)

Net Debt/Adjusted EBITDA*

Adjusted EBITDA/Net Interest*

Covenant = <3.5x

Covenant = >4.75x
Why Kerry?

Technology Leader

Market Leader

Proven Success

Growth Potential

People

Sustainable
Closing / Q&A

Stan McCarthy
Chief Executive Officer
No. 1 Partner to the Food & Beverage Industry

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Consumer
Channel
Customer
Geography

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