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 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 2016 Highlights

- **Volume growth +2.9%**
  - Taste & Nutrition +3.1%
  - Consumer Foods +2.1%
- Pricing (1.5%)
- **Group trading margin up 50bps**
  - Taste & Nutrition +40bps
  - Consumer Foods +20bps
  - Kerryconnect cost reduction
- Net Debt of €1.6bn
- Earnings guidance for full year reaffirmed
Q1 2016 Overview

Markets

- Developed - broadly stabilised with the ‘connected consumer’ driving innovation
- Developing - economic, geopolitical & currency volatility affecting growth

Highlights

- Good start to 2016 in a volatile & challenging marketplace
- Deflationary input cost environment continued
- Acquisition integration progressing well

Business Performance

- Taste & Nutrition - unique holistic business model driving growth
- Consumer Foods - growth through innovation with new snacking & convenience listings
Revenue Growth Analysis

Q1 2015

Translation Currency (2.3%)

Transaction Currency (0.1%)

Volume 2.9%

Price (1.5%)

Acquisition/Disposal 1.9%

Q1 2016

Translation Currency (0.1%)

Volume 2.9%

Price (1.5%)

Acquisition/Disposal 1.9%
Business Review – Taste & Nutrition

Revenue* +3.1%
Trading margin +40bps

- Volume growth – strong outperformance vs markets
- Foodservice & c-store – contributing to strong growth globally
- Price deflation of 1.5% reflecting customer partnership agreements
- Margin progression driven by enhanced business quality

GROWTH

Americas
- Developed - Strong performance in beverage & nutrition/clean label
- Developing - Brazil flat, Mexico performing well

EMEA
- Significant product churn
- Developed - steady growth in beverage & dairy systems
- Developing - geopolitical & economic issues creating a challenging marketplace

Asia-Pacific
- Strong growth across all regional developing markets
- Beverage, Dairy & Foodservice were key drivers

Note: * volume growth
Business Review – Consumer Foods

GROWTH

Revenue* +2.1%
Trading margin +20bps

- Consumer confidence in UK & Ireland remained positive
- Snacking - Good growth across the complete range
- Deflationary environment continued
- Margin improvement driven by ongoing efficiency programmes and repositioned portfolio

Dairy
- Cheese snacking – good growth
- Charleville - strong performance
- Spreads - category challenges
- Yollies - continued momentum

Meat Products
- Mattessons - strong growth
- Richmond - impacted by EDLP
- Fire & Smoke listing in UK
- Denny Gold Medal - good growth

Meal Solutions
- Strong growth in Chilled
- Launched Pure Free-from range

Note: * volume growth
Other Matters

| Acquisition Integration | • Businesses delivering; investments being made to globalise newly acquired technologies  
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<th>• Integration programme progressing</th>
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<tr>
<td>Kerryconnect</td>
<td>EMEA and Asia-Pacific well progressed, assessing plan for Americas</td>
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<td>Currency</td>
<td>Increase in expected full year headwind</td>
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Future Prospects

• Continued growth ahead of our markets
  • Good innovation pipeline
  • Deeper customer partnerships via our holistic business model

• Further investment in our science & technology for tomorrow’s consumer
  • Delivering innovation for growth markets – nutrition, general wellness, beverage, snacking & foodservice
  • Taste & Nutrition research programs

• Group will continue to pursue strategic acquisition opportunities

We expect to achieve 6% to 10% growth in adjusted EPS* to a range of 320 to 332 cent per share in 2016 (2015: 301.9 cent) taking into account a 4% currency headwind at current exchange rates

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