Disclaimer: Forward Looking Statements

This presentation/announcement may contain forward looking statements with projections regarding, among other things, the Group’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 Group undertakes no obligation to publicly update any forward looking statement, whether as a result of new information, future events or otherwise.
Performance Overview

Brian Mehigan, CFO
Q1 2018 Highlights – Healthy Start to Year

- **Volume growth +3.7%**
  - Taste & Nutrition +4.3%
  - Consumer Foods +1.6%
- Pricing +0.9%
- **Group trading margin maintained**
  - Underlying margin expansion offset by transaction currency
  - Taste & Nutrition +20bps
  - Consumer Foods (60bps)
- Net debt of €1.3bn
- Earnings guidance for full year reaffirmed
Q1 2018 Business Overview

Markets
- Developed – evolving consumer preferences continuing to drive major churn
- Developing – consumption robust with improving fundamentals

Highlights
- Volume growth – winning business model delivering across end use markets
- Foodservice – good performance driven by menu extensions & better-for-you launches
- Acquisitions – further enhanced our foundational technologies with acquisitions

Business Performance
- Taste & Nutrition – delivering against our strategic growth priorities
- Consumer Foods – solid growth with good business development in snacking & food to go
Revenue Growth Analysis

Q1 2017

Volume
3.7%

Translation currency
(8.4%)

Transaction currency
(0.1%)

Price
0.9%

Acquisition/disposal
4.0%

Q1 2018

0.1%
Business Review – Taste & Nutrition

YTD Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+4.3%*</td>
</tr>
<tr>
<td>Trading margin</td>
<td>+20bps</td>
</tr>
</tbody>
</table>

- **Continued volume growth**
  - Meat, Beverage & Snacks End Use Markets performing well through innovative taste & nutrition solutions, underpinned by our ‘from-food for-food’ heritage
  - Foodservice & c-store channels delivering good growth of 6.1%
  - Winning across diverse customer base
- **Raw material inflation eased** – Pricing of +0.9% managed through customer partnership model
- **Margin progression** – underlying margin growth encompassing operating leverage, enhanced product mix, efficiencies and investments

---

**AMERICAS**
- Developed – Meat, Snacks & Beverage EUMs delivering good growth
- Developing – Brazil performing well, Mexico solid performance
- Acquisitions performing well - Kettle business, Dottley Spice & Ganeden

**EUROPE**
- Beverage, Dairy & Meat EUMs delivering good growth
- Foodservice – all segments outperforming market
- Ojah J.V. – enhancing plant-based protein technologies

**APMEA**
- Bakery, Meals & Snacks EUMs – strong growth
- Developing - strong regional performance, led by Southeast Asia
- Strategic expansion continuing (organic & acquisitive – SIAS & Season to Season)

---

Note: * volume growth
Business Review – Consumer Foods

YTD Growth

Revenue +1.6%*
Trading margin (60bps)

- Volume growth led by good performance in food to go solutions & snacking
- Raw materials inflation eased - Pricing of +1.0% on average across the quarter
- Underlying margin improvement more than offset by transaction currency
- Brexit Mitigation Programme progressing to plan
- New structures driving good business development in Food to Go

EVERYDAY FRESH
- Richmond – good growth
- Fire & Smoke range – performing well
- Spreads – continued good growth with spreadable butter technology

CONVENIENCE MEAL SOLUTIONS
- Category volumes impacted by reduced promotional activity
- Frozen – Retail category remains challenged
- Good business development in better-for-you ranges

FOOD TO GO
- Meat snacking – Fridge raiders performing strongly
- Dairy snacking – Cheestrings range delivering good growth
- Food to go solutions – Rollover growing strongly with new listings

Note: * volume growth
Outlook 2018

• Continued performance ahead of our markets
  – **Taste & Nutrition:** good growth prospects, in particular in developing markets, while bearing in mind strong Europe comparatives in 2017
  – **Consumer Foods:** new strategies & structures to deliver growth against the backdrop of a cautious consumer and Brexit challenge

• Continued investment for fragmented marketplace and realisation of growth opportunities
• Scalable business model through organic and M&A investment
• Continued currency volatility and Euro strength representing a headwind on translation

**In 2018, we expect to deliver adjusted EPS* growth of 6% to 10% on a constant currency basis¹**

---

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
¹ Constant currency guidance range includes adverse transaction currency effect of 2% on EPS (i.e. currency neutral 2018 EPS guidance range is 8% - 12%)
Save the Date

Investor Day Singapore
25 October 2018
Appendix 1 – Geographical Restructure

Existing Taste & Nutrition Structure

- Americas
- EMEA
- APAC

New Taste & Nutrition Structure

- Americas
- Europe
- APMEA
  - Africa
  - Middle East
  + Africa
  + Middle East

© Kerry 2018 | 11
### Appendix 1 – Restatement of Revenue Growth Components

<table>
<thead>
<tr>
<th>New Structure FY 2017</th>
<th>Volume</th>
<th>Price</th>
<th>Transaction Currency</th>
<th>Translation Currency</th>
<th>Acqs/Disps</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;N Europe</td>
<td>3.7%</td>
<td>3.8%</td>
<td>(0.2%)</td>
<td>(2.2%)</td>
<td>0.9%</td>
<td>6.0%</td>
</tr>
<tr>
<td>T&amp;N APMEA</td>
<td>10.8%</td>
<td>1.5%</td>
<td>0.0%</td>
<td>(2.3%)</td>
<td>2.6%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Volume Growth by Quarter - FY 2017</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Reported Revenue</th>
<th>% 2017 T&amp;N</th>
</tr>
</thead>
<tbody>
<tr>
<td>T&amp;N Europe</td>
<td>1.4%</td>
<td>2.2%</td>
<td>6.2%</td>
<td>5.0%</td>
<td>T&amp;N Europe</td>
<td>27%</td>
</tr>
<tr>
<td>T&amp;N APMEA</td>
<td>9.7%</td>
<td>10.0%</td>
<td>12.3%</td>
<td>11.4%</td>
<td>T&amp;N APMEA</td>
<td>20%</td>
</tr>
</tbody>
</table>

Note: The above detail comprises third party revenue by location of customers