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.
Q3 YTD 2018
Interim Management Statement

1. Overview
Edmond Scanlon, CEO

2. Performance Review
Marguerite Larkin, CFO

3. Strategic Acquisitions & Outlook
Singapore Investor Day

Winning Locally

Consumer Insights
Customer Connectivity
Capabilities
Q3 YTD 2018 Business Overview

**Highlights**
- Volume growth – winning integrated business model delivering growth ahead of our markets
- Developing markets – continued strong broad based performance
- Acquisitions – investing in our strategic priorities for growth

**Markets**
- Developed – consumer demand for new & improved offerings driving increased product innovation & churn
- Developing – increased consumer desire for new authentic tastes, convenience & better-for-you

**Business Performance**
- Taste & Nutrition – consistent performance underpinned by leading Taste & Nutrition positioning
- Consumer Foods – delivering solid growth despite current softer consumer dynamics
Q3 YTD 2018 Highlights – Continued Good Performance

- **Volume growth** +3.5%
  - Taste & Nutrition +4.1%
  - Consumer Foods +1.2%
- Pricing of (0.2%)
- **Group trading margin maintained**
  - Good underlying margin expansion offset by transaction currency
  - Taste & Nutrition +20bps
  - Consumer Foods (60bps)
- Earnings guidance for full year reaffirmed
Revenue Growth Analysis

Q3 YTD 2017
- Translation currency (4.9%)
- Transaction currency (0.1%)

Q3 YTD 2018
- Volume 3.5%
- Acquisition/disposal 3.9%
- Price (0.2%)

Overall Growth: 2.2%
Continued volume growth ahead of our markets:

- Meat, Beverage & Snacks End Use Markets (EUMs) performing strongly
- Authentic Taste & Clean Label technology portfolios key drivers of growth
- Developing markets – growth of 9.7%
- Foodservice – growth of 5.8%

Pricing of (0.2%) as lower raw material costs reflected in customer partnership agreements

Margin progression – good underlying growth driven by operating leverage, portfolio enhancement and efficiencies, offset by currency headwinds and growth investments

### AMERICAS
- North America – Meat, Snacks and Beverage EUMs delivered good growth
- LATAM – Mexico and Central America performed well with good growth returning in Brazil in Q3

### EUROPE
- Beverage, Dairy and Meat EUMs delivered good growth
- Foodservice – good performance considering very strong comparatives

### APMEA
- Meat, Meals, Snacks EUMs and Foodservice delivered strong growth
- Strategic footprint expansion continued – with good progress in Indonesia, China & Malaysia

**Note:**

1. volume growth | 2. Kerry market estimates
Business Review – Consumer Foods

Growth

- Revenue +1.2%¹
- Trading margin (60bps)

- Volume growth ahead of market – continued good performance across ‘Food to Go’ range
- Pricing flat – reflecting neutral raw material pricing on average across the period
- Trading margin – underlying growth more than offset by the negative impact of transaction currency
- Brexit Mitigation Programme progressing to plan
- Successful relaunch of Fridge Raiders brand covering a broader range of snacking products

PERFORMANCE VS MARKET

1.2%

1.2%

Foods Market²

- Richmond – good performance, with new Richmond chicken sausage growing well
- Spreads – spreadable butter technology continued to perform well
- Category volumes impacted by reduced promotional activity & exceptionally warm weather
- Frozen – retail category continues to be challenged
- Meat snacking – good performance across the range
- Dairy snacking – Cheestrings delivered strong growth
- Food to Go solutions and Out of Home growing strongly with new listings

Note: ¹ volume growth | ² Kerry market estimates
Other Matters

Kerryconnect  LATAM deployment completed and programme building for North America

Brexit  UK consumer – continued economic uncertainty

Raw materials  Inflation in H1 turning to deflation in H2

Currency  Full year translation and transaction effect – no change to August guidance

Net debt  €1.4bn at period end
Acquisitions Update

2018 – Completed
- Hangman
- SIAS
- Season to Season
- Foremost Farms
- Ojah JV
- Flavour Source

2018 – Signed
- AATCO
- Fleischmann’s (FVC)

Total Consideration of c. €500m
New Acquisitions Announced – Business Today & Strategic Fit

**Technology**
- Authentic natural taste & clean label preservation

**Location**
- US – 7 facilities

**Geographical Sales**
- North America

**EUMs**
- Snacks, Meals & Beverage

**Channels**
- Retail

**Strategic Fit**
- Enhanced authentic taste & clean label portfolio
- *Combination Enables:*
  - New functional applications
  - New customers & EUMs
  - New geographies

- First manufacturing footprint in Middle East
- Platform for localised business development in the Middle East & Africa

**Culinary Ingredients & Sauces**
- 3 facilities – Oman, Saudi Arabia & India

**APMEA**
- Meals

**Foodservice**
Outlook 2018

• Continued performance ahead of our markets
  – **Taste & Nutrition**: unique business model delivering strong innovation in both developed and developing markets
  – **Consumer Foods**: solid business performance, whilst navigating the current uncertain environment

• Continued investment for fragmented marketplace and realisation of growth opportunities

• Scalable business model through continued organic and M&A investment

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**In 2018, we are confident of delivering adjusted EPS* growth of 7% to 10% on a constant currency basis**

Note: * before brand related intangible asset amortisation and non-trading items (net of related tax)
Q3 YTD 2018
Interim Management Statement
November 2018