Del Monte Pacific Limited and Fresh Del Monte Produce Inc. Joint Venture FAQ's
June 27, 2017 / June 28, 2017

I. Joint Ventures:

Q. What prompted Del Monte Pacific Limited and Fresh Del Monte Produce to agree to joint ventures?

A. The agreement paves the way for significant growth opportunities for both Del Monte Pacific Limited and Fresh Del Monte Produce while meeting consumer expectations for high-quality, nutritious, healthy foods that are widely available.

The joint ventures greatly increase the product portfolio and the scale of the Del Monte® brand brings products closer to the end consumer, offers the opportunity for each partner to share expertise and optimize economies of scale.

The joint ventures were also facilitated by the settlement of all active lawsuits between the parties that centered on licensing rights and product distribution in various territories around the world.

Q. What are the joint ventures?

A. The four joint ventures encompass the introduction of Del Monte® branded retail outlets featuring an assortment of products and beverages, modeled after an already successful Fresh Del Monte Produce business in the Middle East, as well as several product innovations, including a line of chilled juices, new varieties of prepared refrigerated fruit snacks, and guacamole and avocado products.

Joint Venture:	Markets:	Product Category:
Del Monte Food & Beverage	United States	Retail Food and Beverages
Del Monte Chilled Juice	United States	Chilled or refrigerated juice
Del Monte Refrigerated Fruit Products	United States	Extended Shelf Life Refrigerated/Chilled fruit products
Del Monte Avocado/Guacamole Products	United States	Extended shelf life refrigerated avocado products such as guacamole

In addition to the joint ventures, the companies have entered into a long-term mutual supply agreement to accelerate the expansion of Del Monte® product sales in various markets around the world.

Q. Isn't there current litigation between the two companies?

A. The agreement to form the joint ventures was facilitated by the settlement of all active lawsuits between the parties that centered on licensing rights and product distribution in various territories around the world.

Q. Who "owns" the Del Monte name?

Del Monte Foods Inc. owns the Del Monte® trademark. Several unaffiliated companies have the exclusive right to use the Del Monte® brand on specified products in specified regions of the world on a royalty-free basis under a worldwide perpetual license. In 2014, Del Monte Foods, Inc., along with its brands Del Monte, S&W, Contadina, College Inn, Fruit Naturals, Orchard Select and SunFresh was acquired by Del Monte Pacific Limited.

Q. Is there potential for global expansion?

A. Yes. The joint ventures will initially focus on the U.S. market, with the potential for expansion into other territories where the companies' businesses complement each other.

Q. When will the joint ventures be operational?

A. It's too premature to say. We are in the early stages of creating the businesses, so we have a lot of work to do. We need to build separate organizational structures, finalize capital structures, and other customary transition steps.

Q. Is the formation of the joint ventures subject to regulatory approvals and closing/signing or other conditions?

A. No.

Q. How permanent are these four joint ventures; are they time specific as well as terminable both in the case of fulfillment or failure of the achievement of objectives?

A. There are no time constraints on these joint ventures.

Q. How long have the two companies been in discussions?

A. The management teams have been in discussions over the course of several months.

Q. Will the two companies ever consider merging, becoming one company?

A. Not at this time. The parent companies prefer to keep functioning in their distinctive competencies and areas of expertise.

Q. Can you provide more detail about the economies of scale this agreement provides?

A. The agreement allows the two companies to capitalize on research and development (R&D) expertise and technology, explore collaborative innovation, leverage powerful, vertically integrated infrastructure and vast distribution network extending from the farm to the consumer, as well as operational synergies and potential cost savings.

II. Retail and Product(s) Category:

Q. How many food and beverage retail stores do you plan to launch in 2017 and in 2018?

A. It's too premature to comment at this time.

Q. Where will the new stores be located?

A. It's too early to discuss.

Q. What products will the food and beverage stores sell?

A. We will offer a medley of Del Monte® branded healthy snacks, such as a variety of hearty salads, including some with protein. We will also offer fresh-cut fruit salads, savory sandwiches, crisp vegetables in a wrap, smoothies, chilled juices, warm beverages, hummus and yogurt.

Q. How quickly can you relaunch the chilled juice line in the United States?

A. It's too early to discuss.

Q. Do you anticipate joint marketing opportunities?

A. Yes. We believe there will be opportunities to join forces and extend the value of the Del Monte® brand in the United States.

Q. How many food and beverage stores does Fresh Del Monte Produce currently have in operation?

A. Fresh Del Monte Produce through certain of its subsidiaries, has 16 locations in the Middle East region. These are a combination of grab and go and dine-in locations. Fresh Del Monte has selected a location for what will be its first dine-in food and beverage store in Europe.

Q. Where does Fresh Del Monte Produce currently sell chilled juices?

A. In Kenya, the Middle East and Europe.

III. Del Monte® Brand:

Q. What is the history of the brand?

1886 Del Monte name is used by an Oakland, California food distributor on premium coffee prepared for the Hotel Del Monte on the Monterey peninsula.

1898 Eighteen west coast canning companies merge to form California Fruit Canners Association (CFCA). Del Monte is one of several premium brands marketed by the new company.

1909 the Del Monte shield is introduced on labels.

1916 CFCA merges with three other large canners to create California Packing Corporation (Calpak) and Del Monte becomes the primary brand.

1917 Calpak becomes the first US fruit and vegetable processor to advertise nationally.

1926 Calpak set up operations in the Philippines.

1940 Fruits and vegetables in glass introduced.

1945 Calpak begins expansion. Use of pallets for storage improves distribution.

1955 Del Monte pineapple grapefruit drink and stewed tomatoes introduced.

1967 Calpak changes its name to Del Monte Corporation.

1971 Del Monte becomes the first major US food producer to adopt nutritional labeling on all its food products.

1979 RJ Reynolds (tobacco) acquires Del Monte. Later merges to become RJR Nabisco.

1989 Del Monte Corporation divides into two separate entities; Del Monte Tropical Fruit and Del Monte Foods.

1990 RJR Nabisco breaks up and sells Del Monte to various, fresh fruit operations separated from canned foods, some international units sold.

1993 A new owner of Del Monte Tropical Fruit changes name to Fresh Del Monte Produce N.V.

1996 Fresh Del Monte Produce N.V. is acquired by Freshglo Limited, a Cayman Island based company. Introduced the first new pineapple variety in more than 15 years, the Del Monte Gold® Extra Sweet pineapple.

1996 Del Monte Corporation fully divested from its Philippine operations.

1997 Freshglo Limited changed its name to Fresh Del Monte Produce Inc. October 1997, Fresh Del Monte Produce Inc. begins trading on the NYSE under the FDP ticker symbol (FDP).

1997 Texas Pacific Group purchases Del Monte Foods, San Francisco.

1999 Del Monte Corporation goes public with stock offering.

1999 Del Monte Pacific Limited incorporated as parent of Philippine company that was divested by Del Monte Corporation in 1996; DMPL lists on Singapore Exchange.

2011 KKR investor group takes Del Monte Corporation private.

2013 Del Monte Pacific Limited dual lists on the Philippine Stock Exchange.

2014 KKR sells the consumer food business of Del Monte Corporation to Del Monte Pacific Limited and the business is now called Del Monte Foods, Inc. Del Monte Pacific is re-united with US Del Monte.

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