



CENTURY PACIFIC FOOD, INC.

CNPF

CORPORATE PRESENTATION

JULY 2019

CNPF  IR

Company Overview

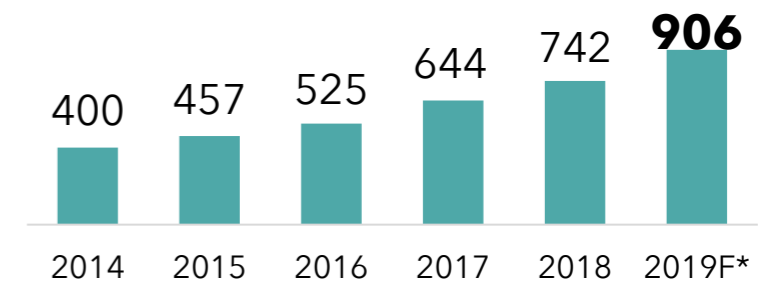


SNAPSHOT

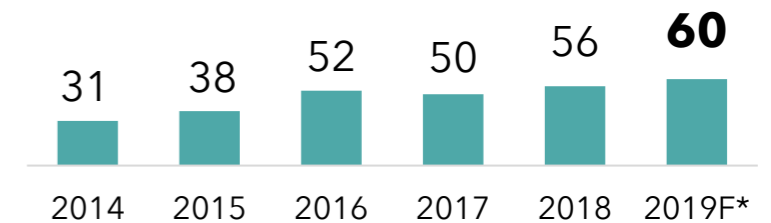
- **Century Pacific Food, Inc.** is the largest canned food company in the Philippines.
- Over its 40-year operating history, it has built a portfolio of leading and well-recognized brands in three core segments - marine (32% of sales), meat (25% of sales), and milk (17% of sales). It is also the Philippines' leading exporter of tuna OEM (17% of sales) and coconut OEM products (9% of sales).
- The company listed on the Philippine Stock Exchange in 2014 under the trading symbol CNPF. It currently has a market capitalization of about USD1.0 billion.
- **Production Facilities:** 6 manufacturing facilities across the Philippines strategically located adjacent to supply sources (Tuna and Coconut in General Santos City, Meat in Laguna City, Dairy in Taguig City, and Sardines in Cavite and Zamboanga City)
- **Key Management:** Christopher T. Po - Executive Chairman, Teodoro T. Po - President & CEO, Gregory H. Banzon - Executive Vice President & COO, Edwin C. Africa - Senior Vice President & General Manager, Oscar A. Pobre - Vice President & CFO

FULL-YEAR FINANCIALS

Revenues (In USD Mill)

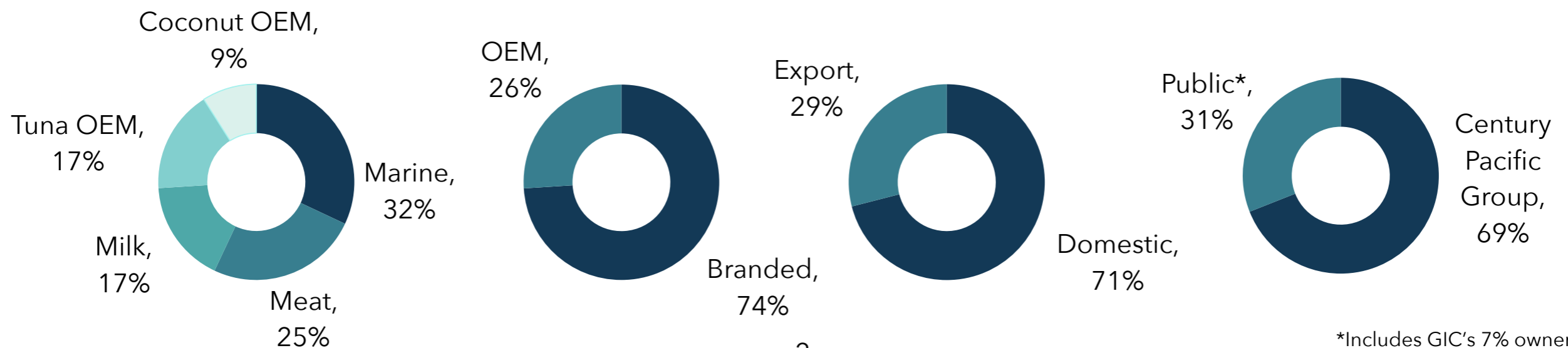


Net Income (In USD Mill)



*Consensus of active brokers

2018 REVENUE BREAKDOWN



*Includes GIC's 7% ownership

The Big Picture

Well-positioned to take advantage of rising consumer demand



MAJORITY STILL LOW TO MIDDLE CLASS IN THE PHILIPPINES

Distribution of Families and Income

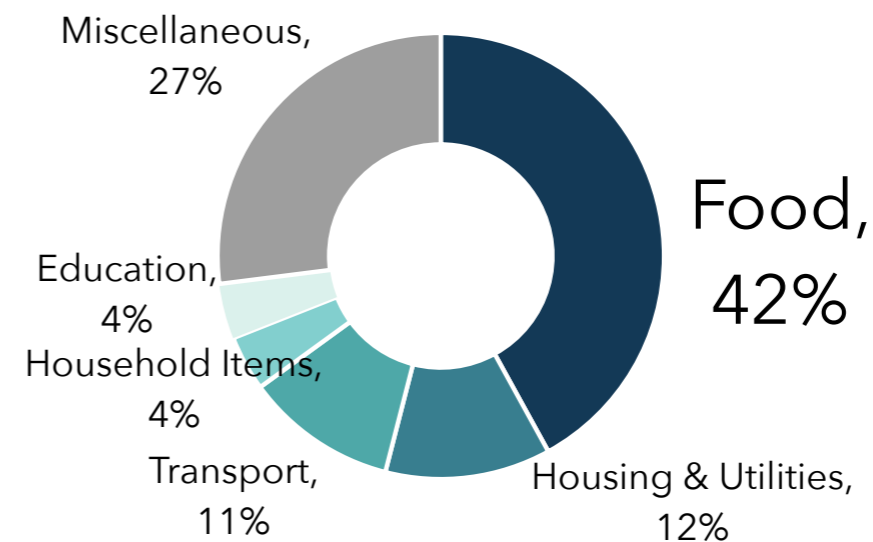
SE CLASS	% Share of Families	% Share of Income	Annual Income in PHP	Annual Income in USD
AB	1	9	1,857,000	36,880
C	9	26	603,000	11,976
D	60	56	191,000	3,793
E	30	9	62,000	1,231
Total	100	100	206,000	4,091

Represents a typical Filipino family size of 3 to 5 pax

Source: BPI Securities Social Weather System Survey, 2016

FOOD ACCOUNTING FOR BULK OF FAMILY EXPENDITURE

Breakdown of Family Expenditures

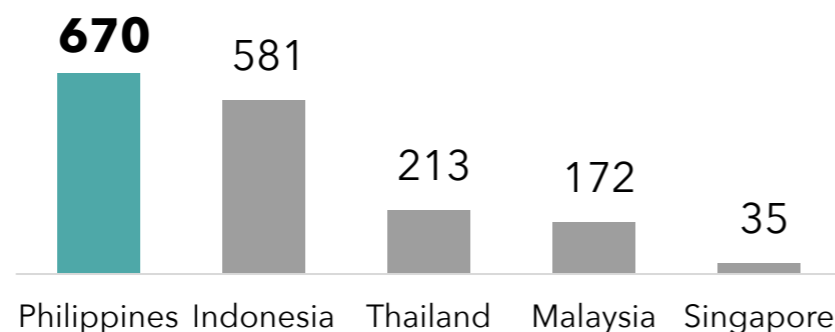


Percentage going to food much larger for lower income families

Source: Philippine Statistics Authority Family Income and Expenditure Survey, 2016

PHILIPPINE SHELF-STABLE MARKET LARGEST IN ASEAN

Shelf-Stable Food Total Consumption (USDm)

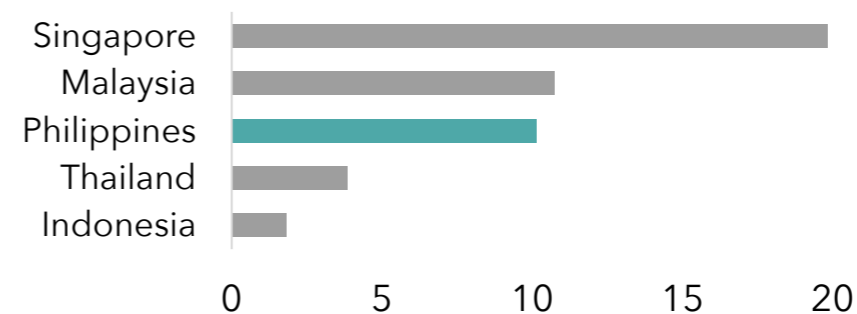


Due primarily to the country's Western influence and archipelagic nature

Source: Euromonitor, 2016

ROOM TO GROW ON A PER CAPITA BASIS

Per Capita Canned Goods Consumption (USD)



Increase in consumption as per capita incomes increase

Source: Euromonitor

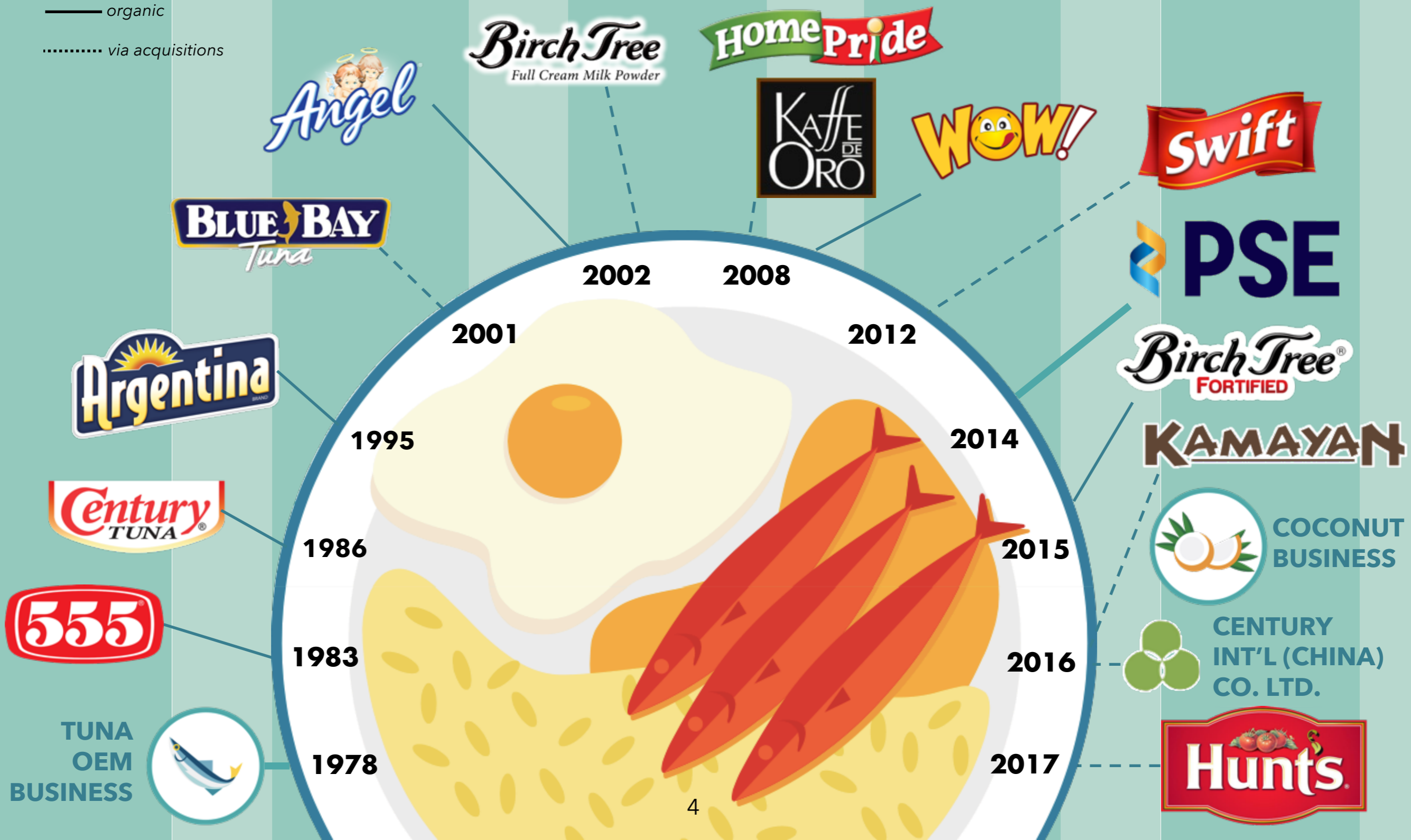
Company Milestones

Proven track record in brand building



—— organic

..... via acquisitions



Company Milestones

Recognized for excellence



Marketing Company of the Year
Agora Awards
2011



Century Tuna and Argentina
Reader's Digest Trusted Brands
2011-2013, 2015-2016



Gregory Banzon
Marketing Excellence
Agora Awards
2014



Asia's Marketing
Company of the Year
Asia Marketing Federation
2016



Philippines' Best Managed
Small Cap Company
Asia Money
2016



Gregory Banzon
Communication Excellence
CEO Excel Awards
2017



Philippines' Best
Mid Cap Company
Finance Asia
2017-2018



1000 High-Growth Companies
Asia Pacific
Financial Times
2018



Outstanding Achievement
in Export Marketing
Agora Awards
2018



Family Business Award
Country Winner & ASEAN Winner
ASEAN Business Awards
2018



Best in Sector
Consumer Staples Finalist
IR Magazine Awards
South East Asia
2018



Asian Export Awardee
Processed Food
Large Corporate Category
The Asian Export Awards
2018



INVESTMENT HIGHLIGHTS



Investment Highlights



- 1 Market Leadership**
 - Dominates the canned fish and canned meat categories locally* with a growing presence in milk
 - Company's brands are the brands of choice for Filipino consumers
- 2 Multiple Brands and Products**
 - A broad product portfolio catering to different tastes and needs to capture a larger share of consumers' wallet and stomach
 - Diversification of risk and input price exposures
- 3 Strong Focus on Marketing and Innovation**
 - Innovative marketing campaigns to create must-have and aspirational brands
 - Strong R&D process to launch products and improve profitability
- 4 Extensive Market Penetration and Distribution**
 - Products available in 927,000 points of sale locally*
 - A growing network of food service and international accounts
- 5 Trusted Partner for International Customers**
 - Long-standing relationships with large international private label customers, initially just for tuna but now also for various coconut products
 - One of the Philippines' largest exporter of tuna and various coconut products

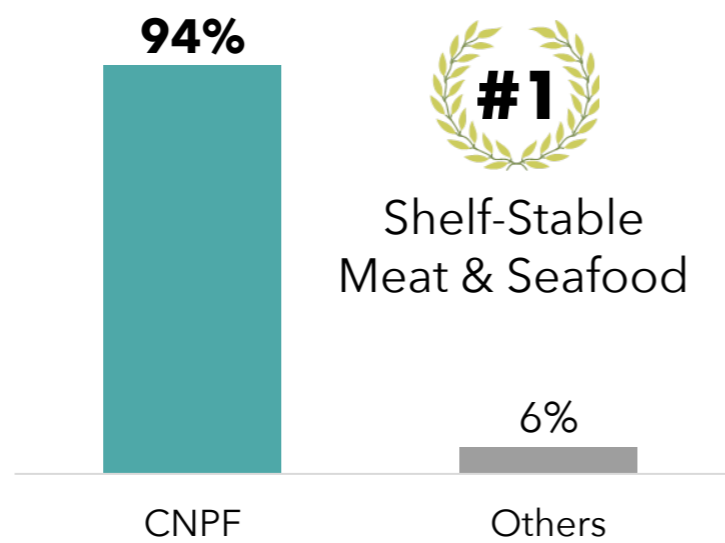
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Dominant Market Leadership in Ambient Food in the Philippines



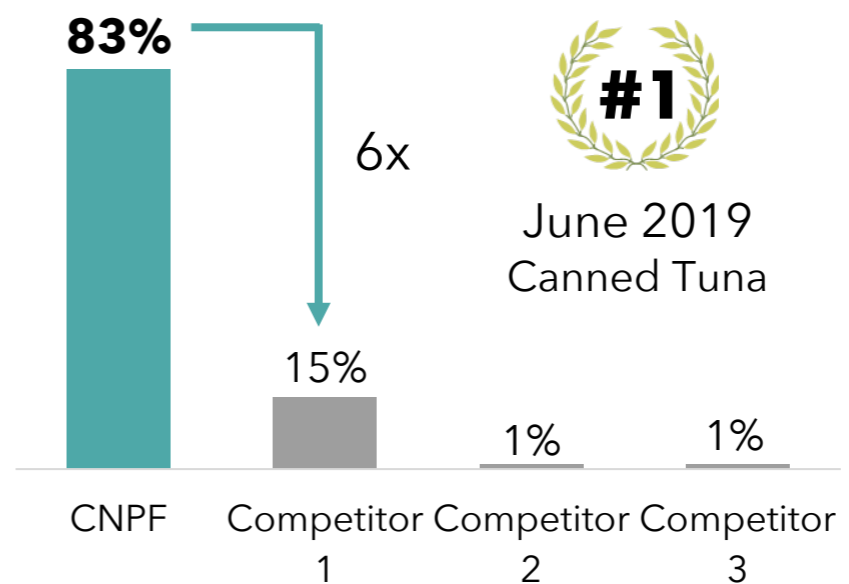
LARGEST PRODUCER OF SHELF-STABLE PRODUCTS

Dominance in key segments with presence in most categories



Source: Euromonitor, 2018

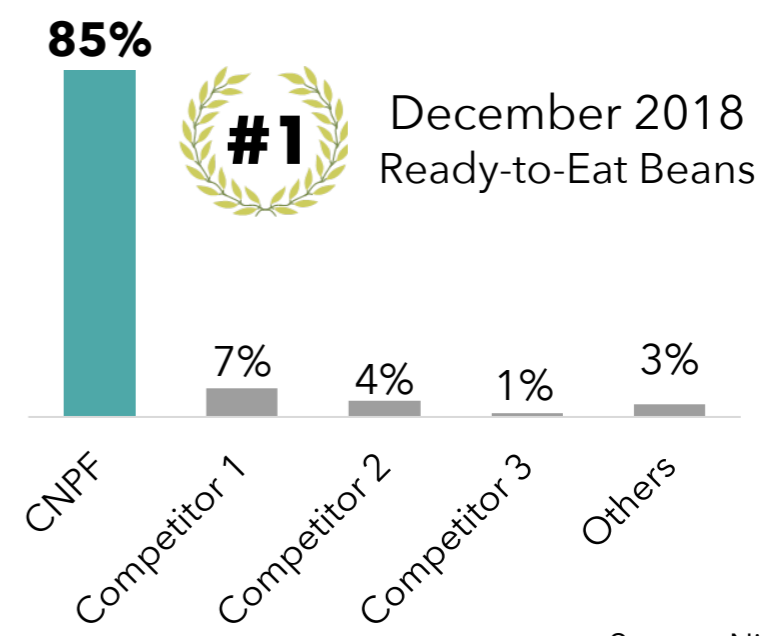
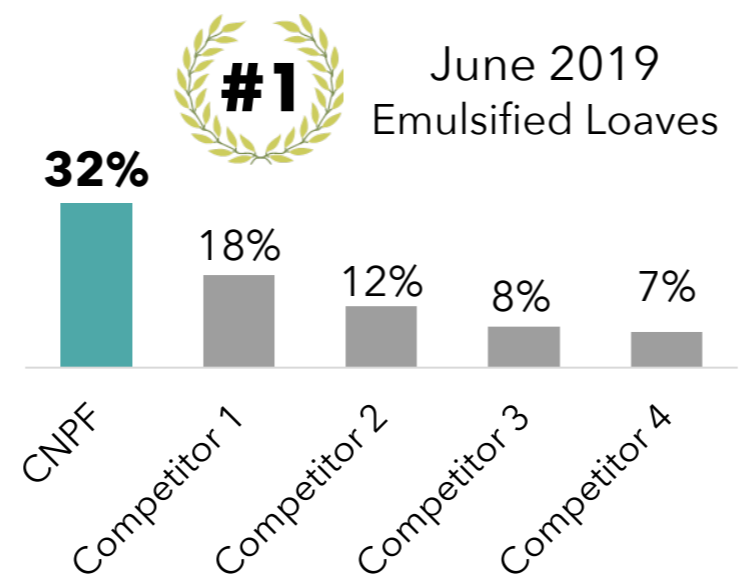
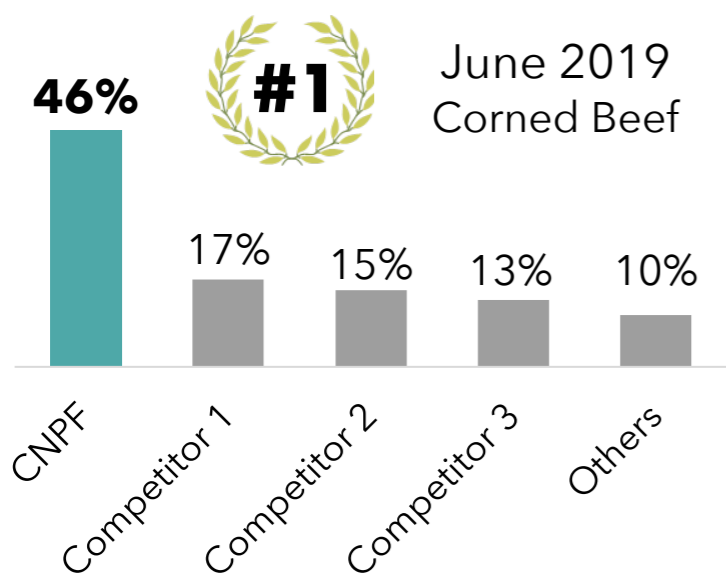
PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY



Flagship brand "Century Tuna" is now a champion for health and wellness

Source: Nielsen

MARKET LEADER IN OTHER PHILIPPINES STAPLES



Source: Nielsen

2

Multiple Brands and Products Catering to All Consumers

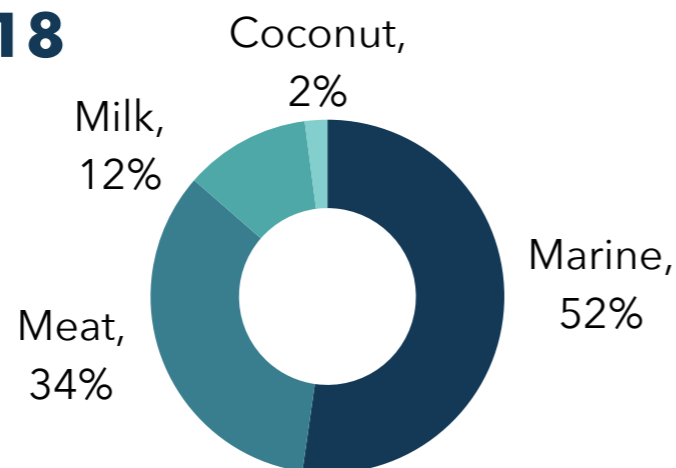


Diverse product portfolio catering to a broad customer base and different customer tastes and needs

Positioning	Value for Money	Mass Market	Affordable Premium
Canned and Processed Fish	Lucky 7, FRESCA TUNA	555, BLUE BAY Tuna, KAMAYAN	Century TUNA, Century QUALITY
Canned and Processed Meat	Lucky 7, WOW!	555, Shanghai Luncheon Meat, Argentina, Hunts, Swift	
Canned and Drinking Milk; Mixes	HomePride, KAFFE DE ORO	Angel, Birch Tree FORTIFIED	Birch Tree Full Cream Milk Powder

COMPANY PORTFOLIO AS OF END 2018

243 SKUs



SIGNIFICANT BENEFITS OF A MULTI-BRAND, MULTI-PRODUCT PORTFOLIO

- Catering to a broad customer base through multiple brands and capturing a larger share of the consumers' wallet and stomach through multiple segments and products
- Increased bargaining power with suppliers and distributors
- Diversification of risk and facilitate brand consolidation play

3

Strong Focus on R&D-Driven Innovation and Marketing



INNOVATIVE MARKETING CAMPAIGNS



Enhancing brand recognition through active and targeted marketing and promotional campaigns

- Continuous launching of new products and improvements in profitability made possible through intensive R&D
- Promotions capitalize on healthier lifestyles
- Intuitive and appealing ad campaigns employ celebrity endorsers to create must-have and aspirational brands

4 Extensive Market Penetration and Distribution Network



151k

Total Philippine Outlets Serviced by CNPF

927k

Total Philippine Outlets CNPF Products are Available in

Source: Nielsen

Availability Equivalent to **80%** of All Points of Sale in the Philippines

14

Offshore Toll Manufacturers for CNPF Products

62

Countries CNPF Products are Available in

GLOBAL SALES AND DISTRIBUTION NETWORK



AVAILABILITY OF BRANDED PRODUCTS

Walmart

Carrefour

SEAFOOD CITY

SAFEWAY

99 RANCH MARKET

Spinneys

جيان Géant

Choithrams
full of goodness

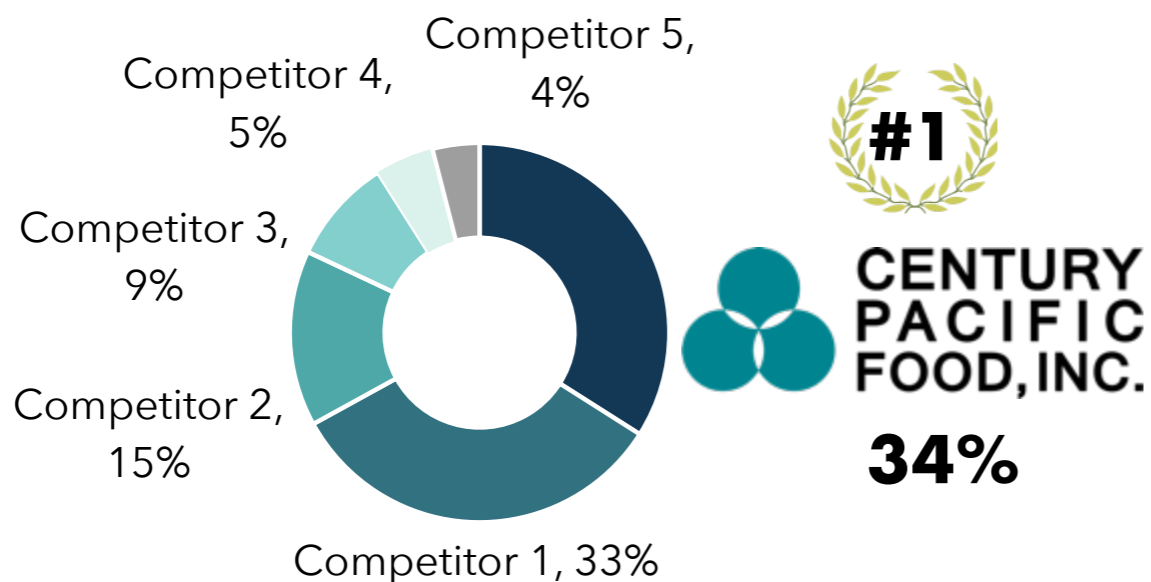
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Trusted Partner for Customers Around the World



Works closely with long-standing international partners to produce private label and branded products for sale in international markets

TUNA OEM MARKET SHARE



Source: Bureau of Customs, 2018

KEY CUSTOMERS

Largest single-brand restaurant chain



UK's leading importer of canned food



Japan's leading manufacturers of food products



BRANDED PRODUCTS SOLD EXCLUSIVELY FOR EXPORT



NEWEST FACILITY FOR COCONUT MILK



Our Experienced and Dedicated Management Team



Highly experienced professionals in their respective areas of expertise

BOARD COMPOSITION



4 Committees*

- Audit Committee
- Board Risk Oversight Committee
- Corporate Governance Committee
- Related Party Transaction Committee

*All chaired by an Independent Director

PREVIOUS WORK EXPERIENCE



CHRISTOPHER PO
Executive Chairman

- 9 years of experience as Management Consultant at McKinsey, Managing Director at Guggenheim Partners, and Corporate Planning Head at JG Summit

TEODORO PO
President & CEO

- 27 years of experience in running various business units of Century Group; Designed, built, and managed several factories of the group

GREGORY BANZON
EVP & COO

- 22 years of experience in various general management, marketing, and sales roles including VP - Marketing of Johnson & Johnson ASEAN, Country General Manager of Johnson & Johnson Indonesia, and General Manager at RFM

OSCAR POBRE
VP & CFO

- 23 years managing the corporate finance, treasury, accounting, and controllership at Century Group of Companies
- 17 years of experience in finance functions at RFM, Cosmos, Dole, and Meralco

EDWIN AFRICA
SVP - GM Meat

- 22 years of experience in general and brand management roles in the Philippines, Taiwan, Thailand, Singapore, Malaysia, and China
- Procter & Gamble from 1991 to 2001, Nippon Paint from 2001 to 2004, and Pepsico from 2005-2012

CEZAR CRUZ
VP - GM Sardines

- 29 years of experience in various technical, operations, and business development roles at San Miguel and RFM
- President of the Sardine Association of the Philippines

RONALD AGONCILLO
VP - GM Milk & Mixes

- 19 years of experience in various national sales management, engineering, and logistics roles at Unilever Philippines and Indonesia, 3M, Shell, Cadbury, and San Miguel

TEDDY KHO
VP - GM Tuna OEM Exports

- 21 years of experience in various management, operations, and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong

NOEL TEMPONGKO
VP - GM Coconut OEM Exports

- 27 years of experience in various general management roles in fast-moving consumer goods companies including San Miguel Yamamura Packaging Corp and The Purefoods-Hormel Company Inc.

WILHELMINO NICOLASORA
VP - Domestic Sales

- 9 years of experience in sales management roles at Unilever Philippines, PepsiCo International, and Kimberly-Clark Philippines and Thailand

Strategic Priorities



1

Reinforce current businesses and brands to deliver quality and value-for-money products that generate attractive returns through responsible sourcing and operational excellence

2

Strengthen the organization that attracts, nurtures, and retains passionate and high performing corporate entrepreneurs and teams who live balanced lives

3

Pioneer the development of healthier and tastier food and beverages that consumers love and trust through latest credible nutrition science and effective branding

4

Scale up the business across the globe by creating consumer and customer connections and experiences in a more profitable and sustainable way across the value chain



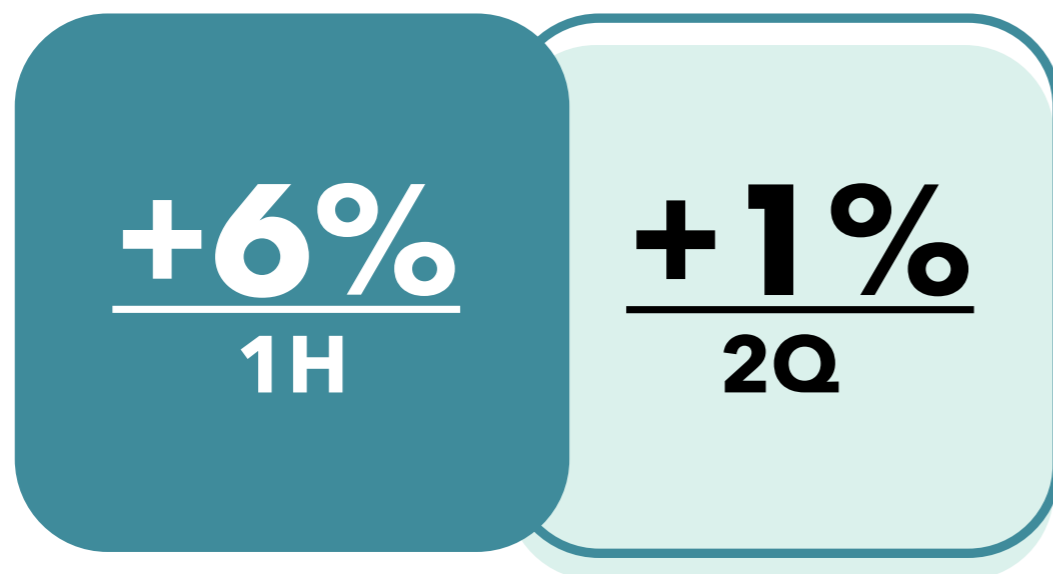
FINANCIAL PERFORMANCE & OUTLOOK



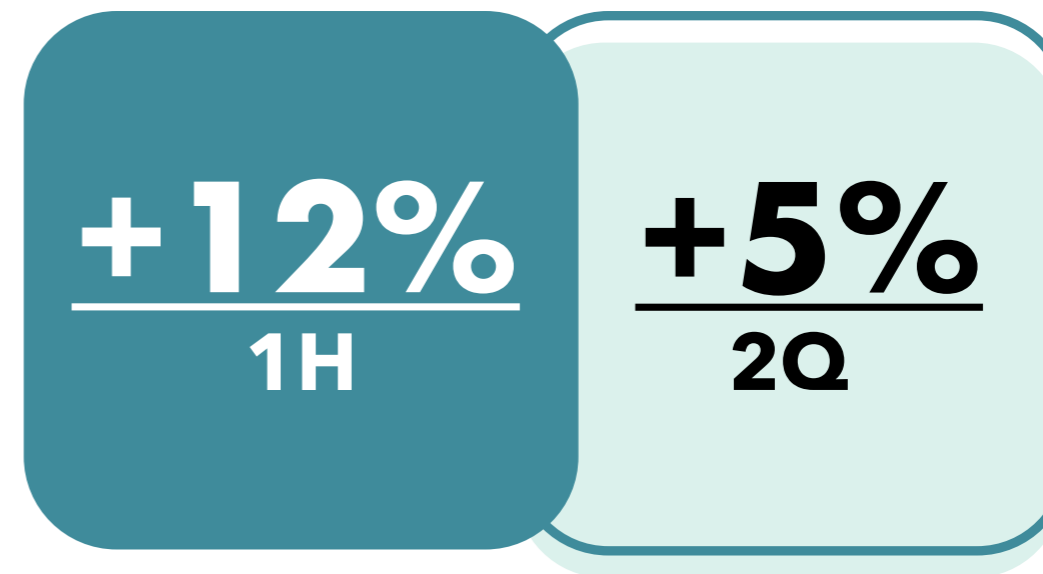
Financial Results Highlights



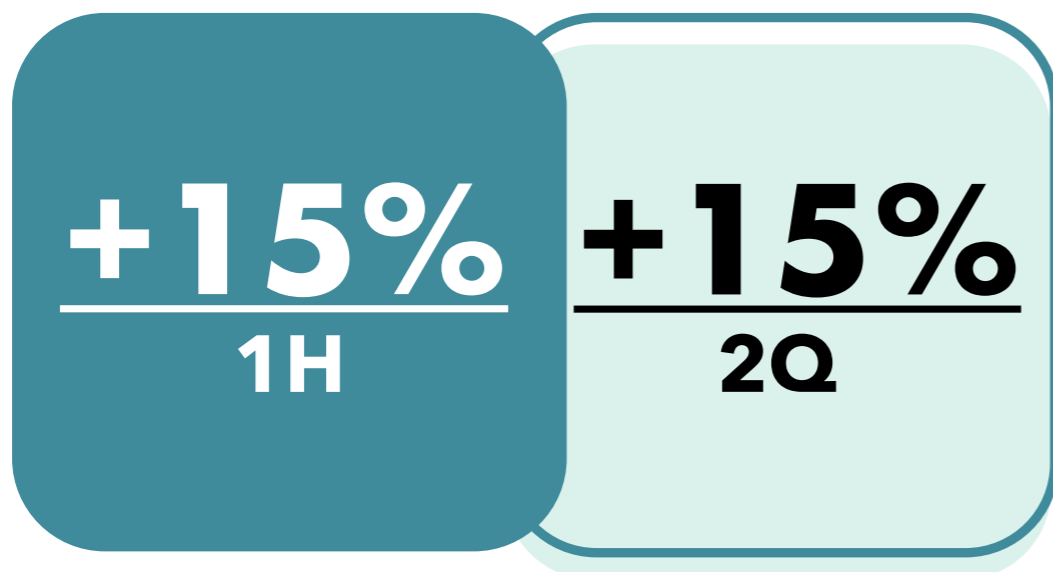
TOTAL REVENUE GROWTH



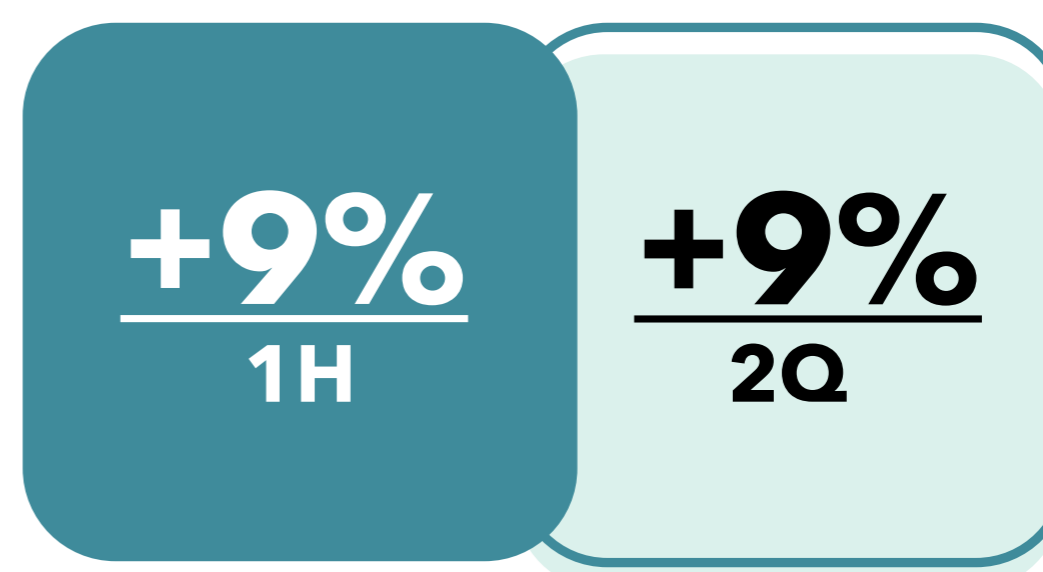
BRANDED REVENUE GROWTH



EBITDA GROWTH



NET INCOME GROWTH



1H 2019 Summarized P&L



In PHP Mill	1H 2018	1H 2019	Change YoY
Net Revenues	18,542	19,611	6%
Cost of Sales	14,218	14,947	5%
Gross Profit	4,324	4,664	8%
Operating Expenses	2,465	2,386	-3%
Operating Income	2,092	2,391	14%
EBITDA	2,442	2,813	15%
Financing Cost - Net	72	193	169%
Income before Tax	2,020	2,198	9%
Income Tax	449	488	9%
Net Income	1,571	1,710	9%
Earnings per Share	0.44	0.48	9%
Margins (%)			
Gross Profit	23.3%	23.8%	+0.5 pps
Operating Expenses	13.3%	12.2%	-1.1 pps
Operating Income	11.3%	12.2%	+0.9 pps
EBITDA	13.2%	14.3%	+1.2 pps
Net Income	8.5%	8.7%	+0.2 pps

- Revenue growth still driven by **DOUBLE-DIGIT INCREASE IN BRANDED SALES**
- Demand for core branded products sustained despite challenging base and slower market demand; **EMERGING BRANDED MILK CONTINUE OUTPERFORMANCE**
- **COMMODITY-DRIVEN** decline in OEM export sales

- Recovery in gross profit margin owing to **LOWER RAW MATERIAL PRICES**
- **SUBDUED OPERATING EXPENSES** due to timing of A&P spend

- **INCREASE IN FINANCING COST** due to (1) skew of last year's interest expense, (2) strategic inventory hedge, (3) working capital requirements, and (4) impact of IFRS 16*



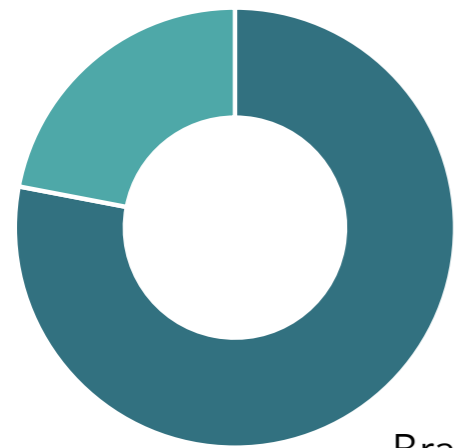
Sales Growth Still Driven by Branded; Tempered by OEM Exports' Commodity-Driven Decline



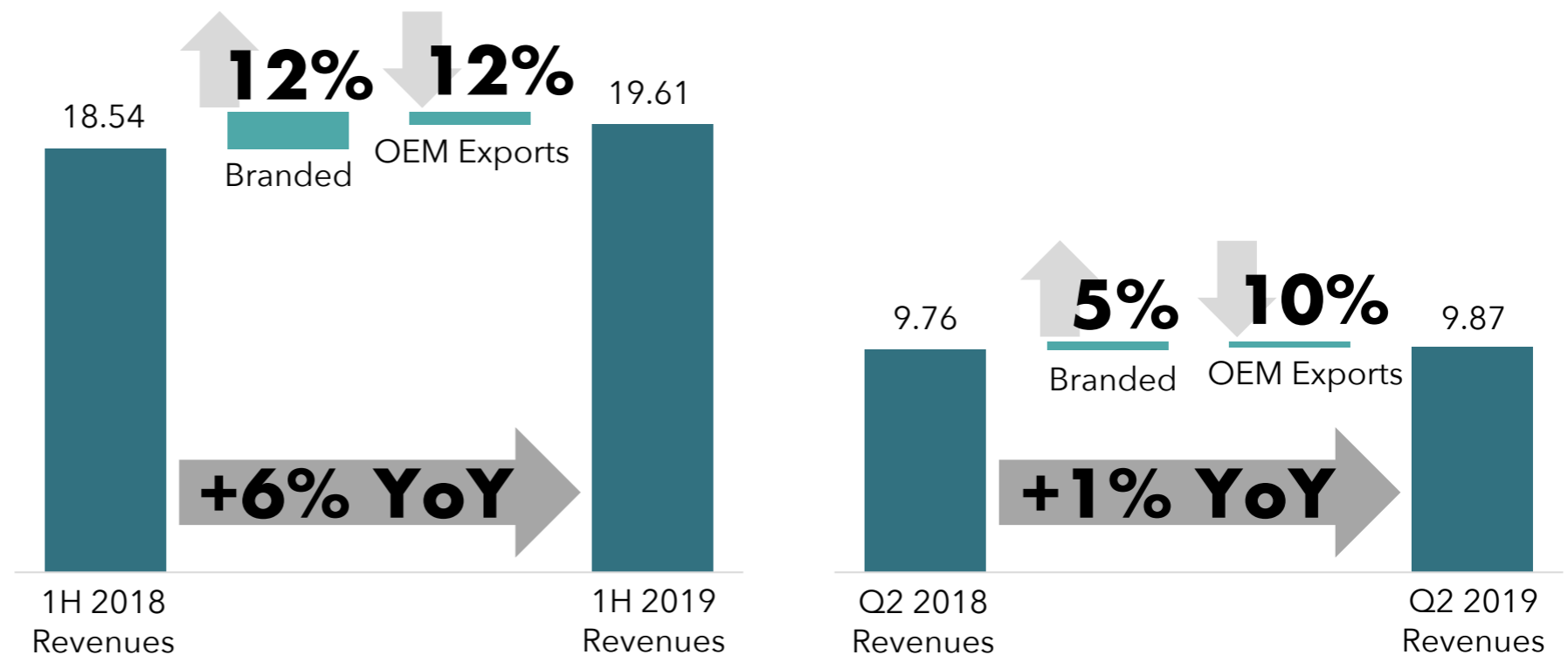
Revenue Breakdown | Revenue Growth Split

In PHP Bill

OEM Exports,
22%



Branded,
78%



- Overall growth **DRIVEN BY BRANDED** which hit record-high sales of PHP15.3 billion, 78% of top line
- OEM exports saw sales decline year-on-year with **PASS-ON PRICING OF TUNA AND COCONUT COMING DOWN**

Core Branded Revenue Growth Slows; Challenging Base and Softer Market Demand

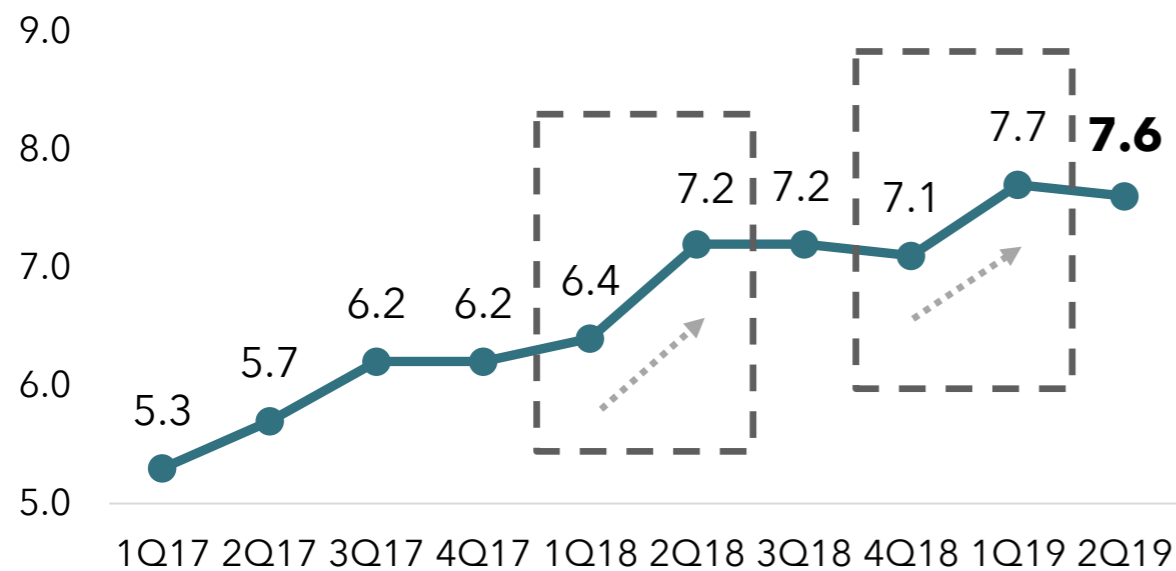


Branded Quarterly Revenues

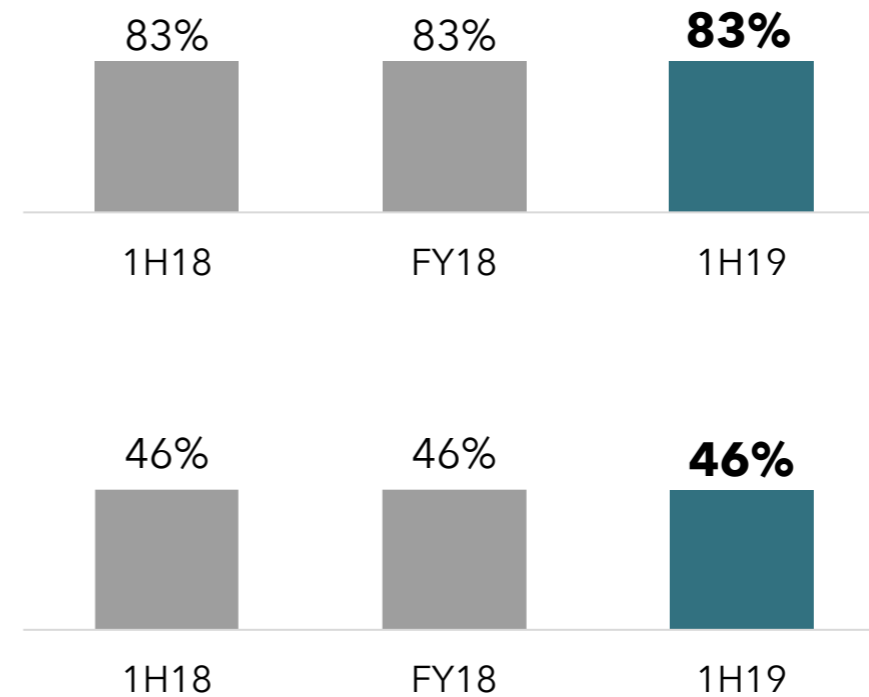
In PHP Bill

↑ 12%
YoY Growth
in 1H19

↑ 5%
YoY Growth
in 2Q19



Market Shares



Canned Tuna



Corned Beef

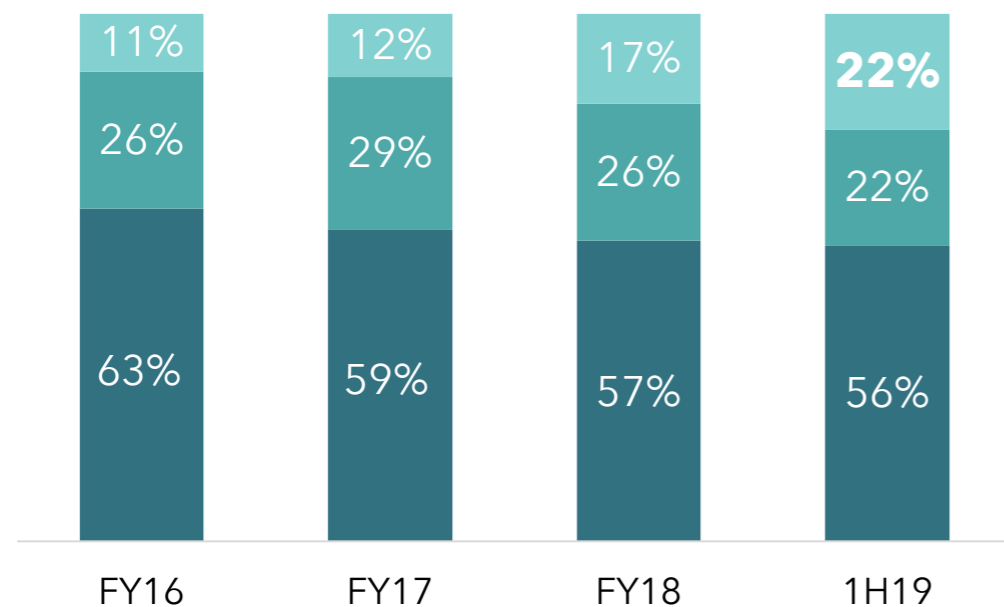
Source: Nielsen

- **DEMAND GROWTH FOR CORE BRANDED SLOWER IN 2Q19** as prior period saw significant jump in revenues
- Overall demand also affected by **EL NIÑO**

Emerging Branded Continues to Outperform; Establishing Milk as a Third Branded Business Leg

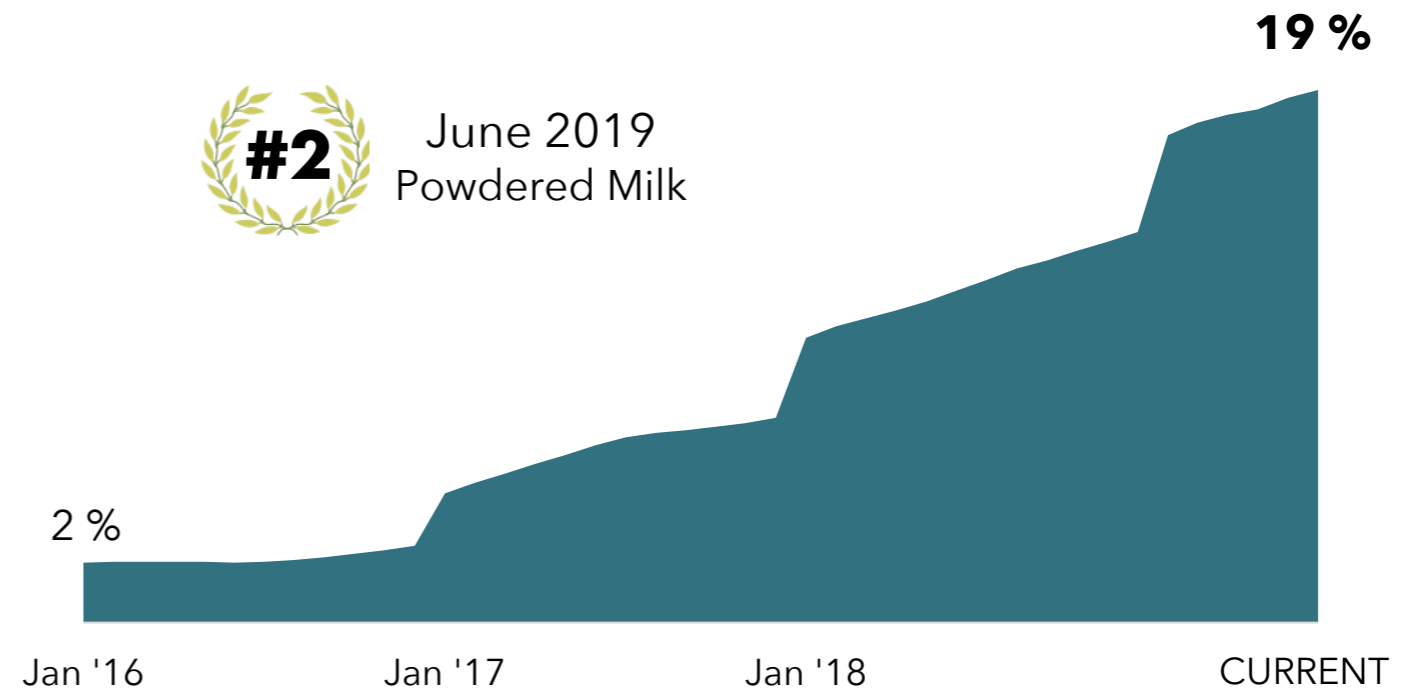


Revenue Breakdown



■ Core Branded ■ OEM Exports ■ Emerging Branded (Milk)

Powdered Milk Market Share



Source: Nielsen

- Investments in emerging branded milk business continue to bear fruit with sustained outperformance and **INCREASING CONTRIBUTION TO OVERALL SALES**
- Growth driven primarily by **MARKET SHARE GAINS**, establishing our #2 position in powdered milk

Building a Brand Platform in an Exciting Category Poised for Growth

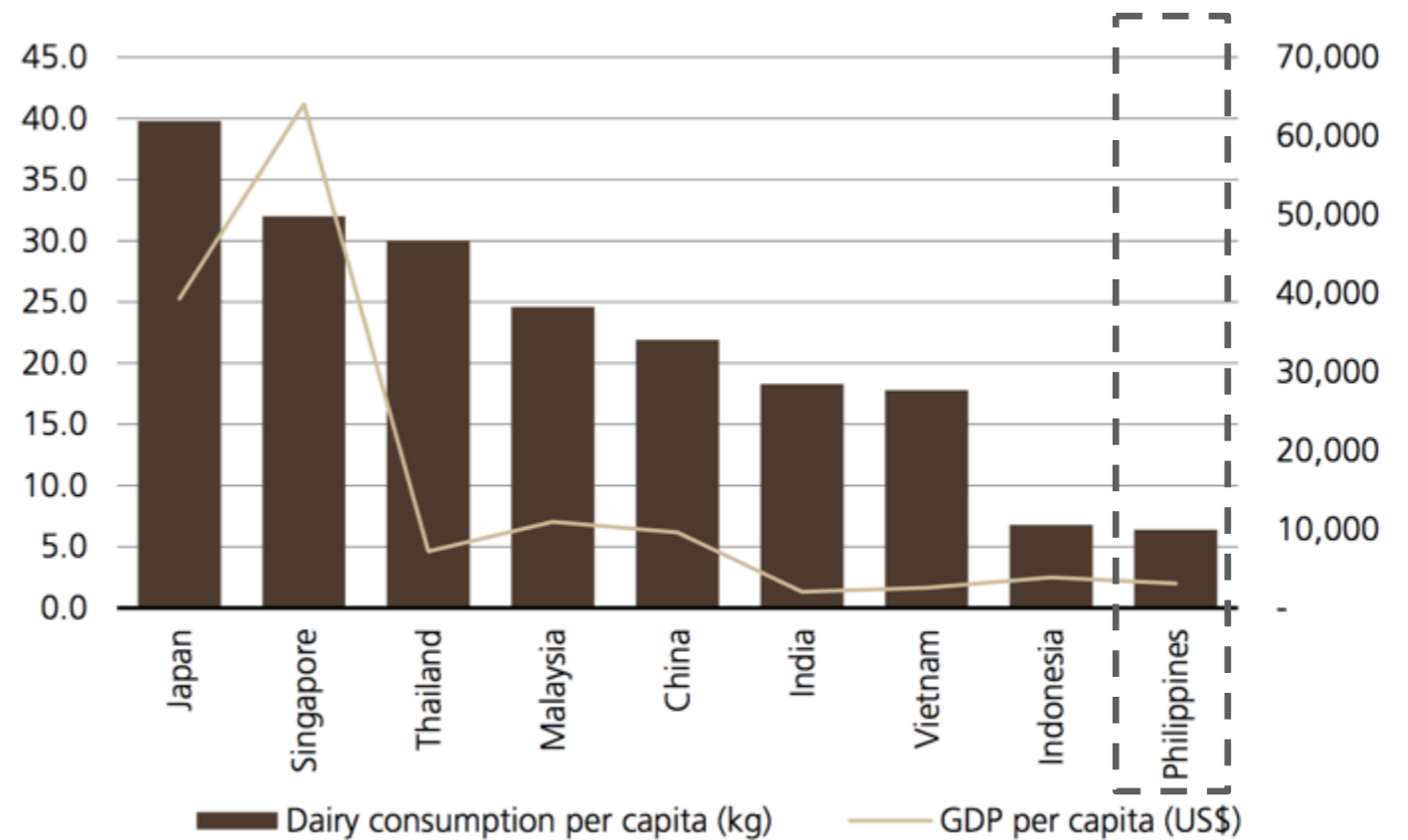


Birch Tree Brand

Utilizing Birch Tree as our BRAND PLATFORM in the large and high-growth powdered milk market



Dairy Annual Consumption per Capita in 2018



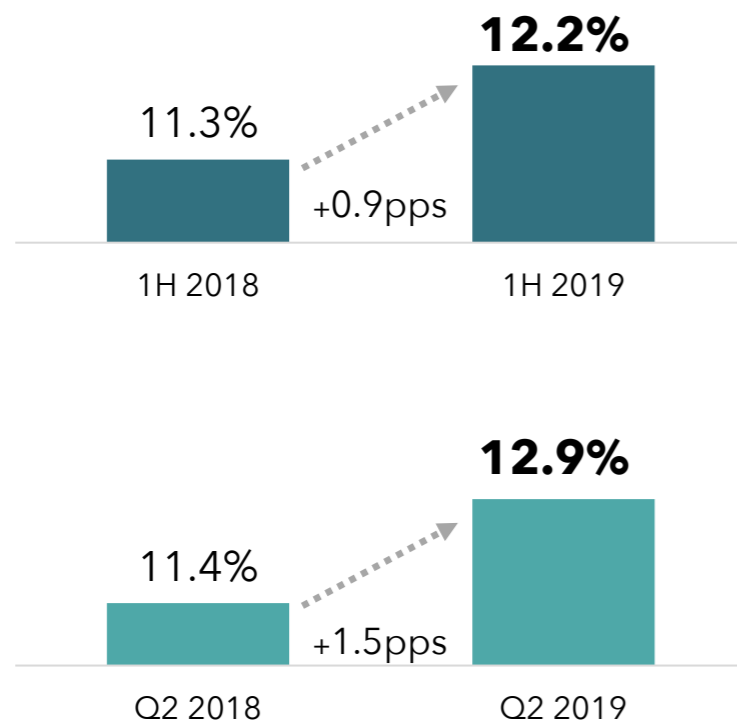
Source: Euromonitor, UBS

- **PHILIPPINE DAIRY - A HIGH POTENTIAL MARKET WITH CONSUMPTION STILL ONE OF THE LOWEST** in the region and versus peers with similar GDP per capita
- Building on the heritage Birch Tree brand as a **VALUE-FOR-MONEY** offering in powdered milk
- Creating a **BRAND PLATFORM** with the expansion to chocolate flavored milk drink as well

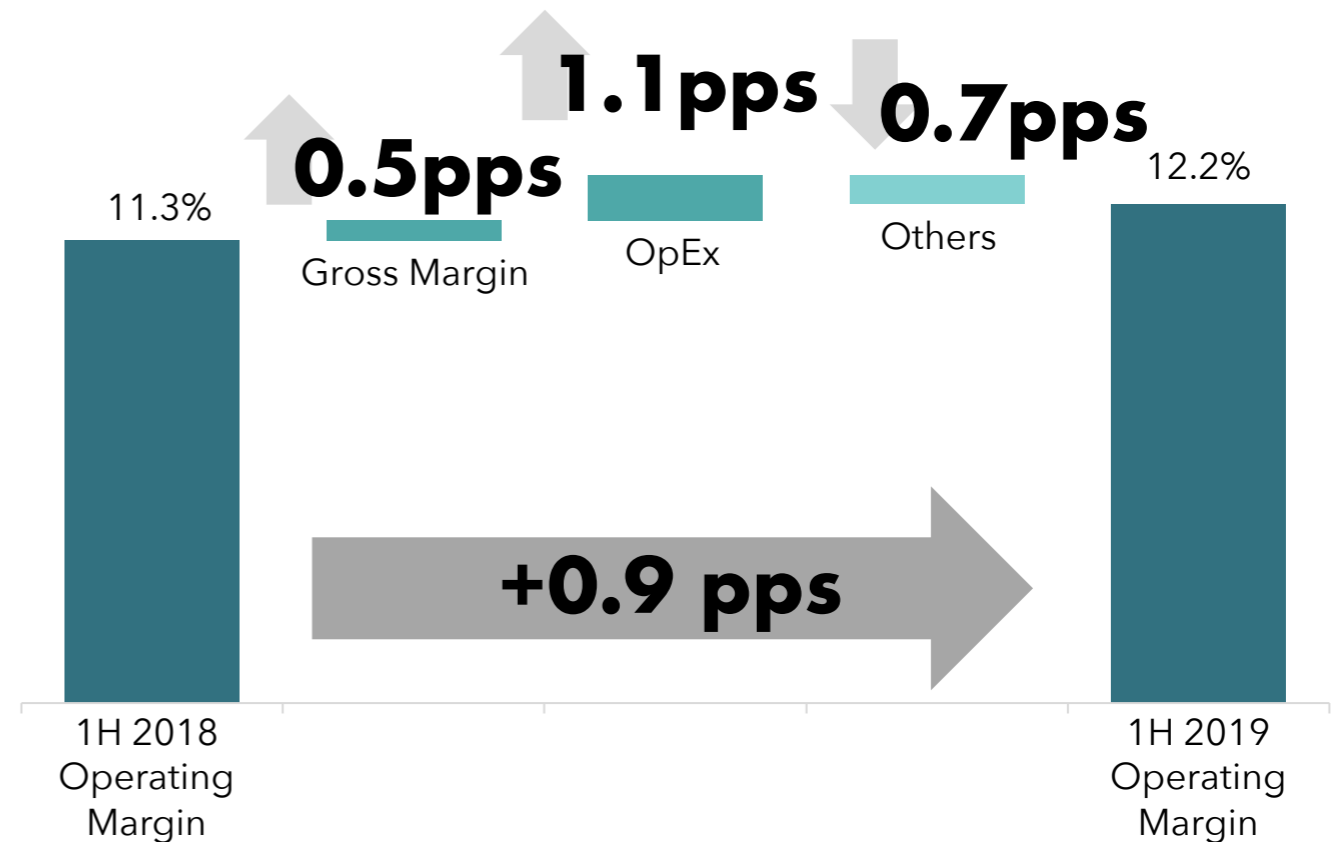
Improving Profitability at Both Gross and Operating Level



Operating Margin



1H19 Operating Margin Bridge

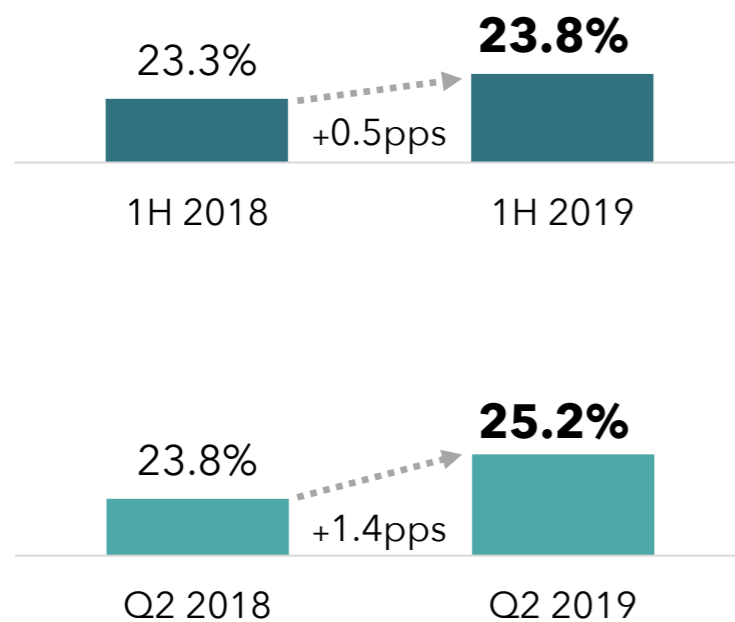


- **DOUBLE-DIGIT GROWTH IN OPERATING INCOME YEAR-ON-YEAR** driven by lower raw material prices and subdued operating expenses
- Upside from profitability improvements to be **INVESTED BACK INTO THE BUSINESS** via initiatives to support base demand and launch of new products

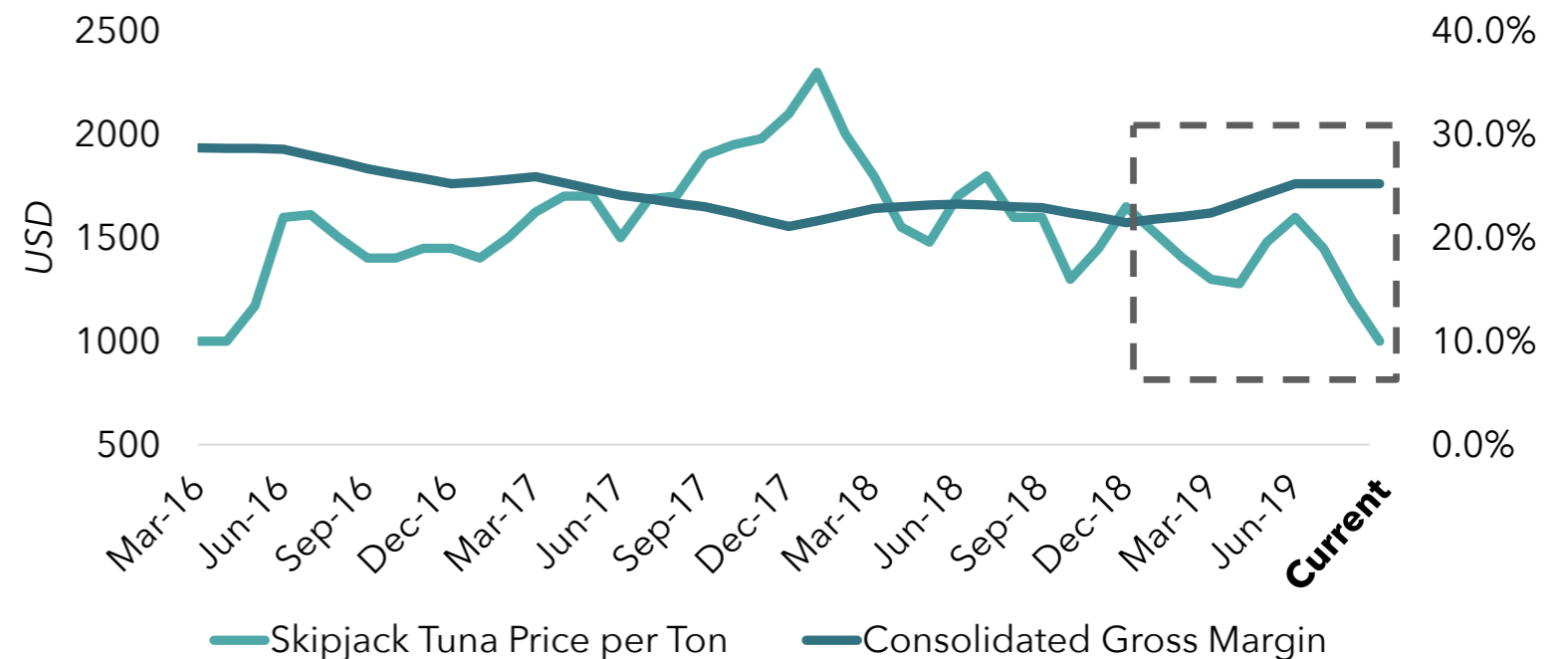
Lower Raw Material Prices Support Gross Profit Hike



Gross Margin



Consolidated Gross Margins versus Skipjack Tuna Prices monthly with 3-month delay



Source: http://investor.thaiunion.com/raw_material.html

Source: CNPF

- **DECLINE IN CORE BRANDED AND COCONUT INPUT PRICES** offset higher costs of milk, sardines, and packaging
- Improvement in gross profitability both year-on-year and sequentially thanks to **DIVERSIFIED COST BASE**

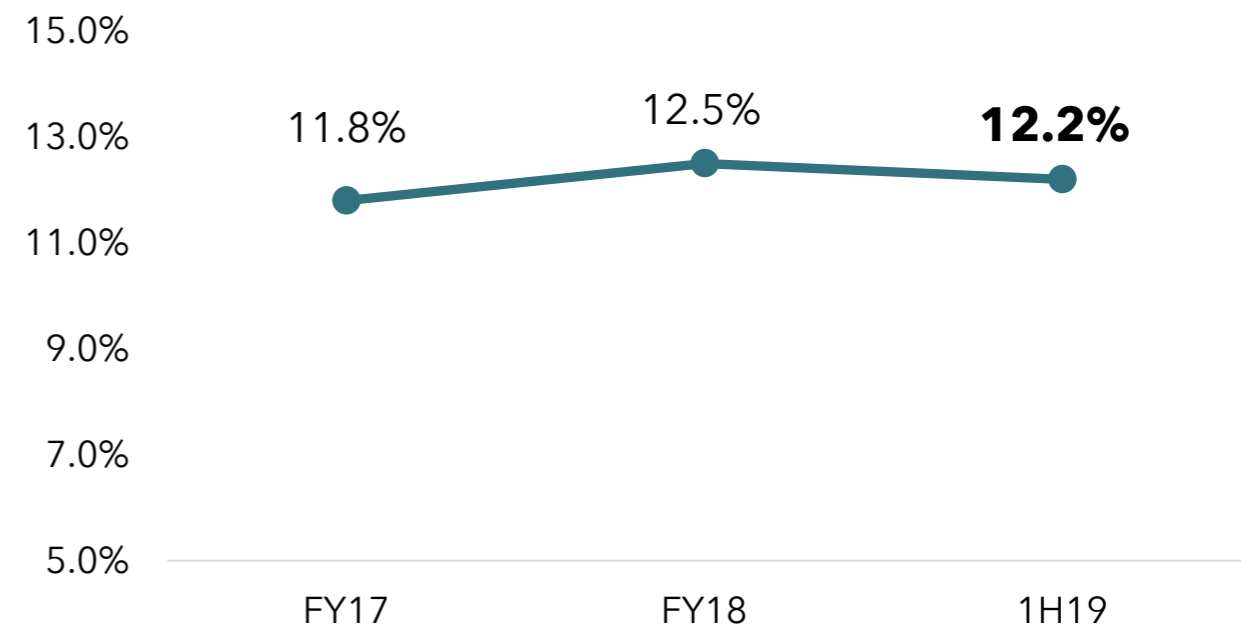
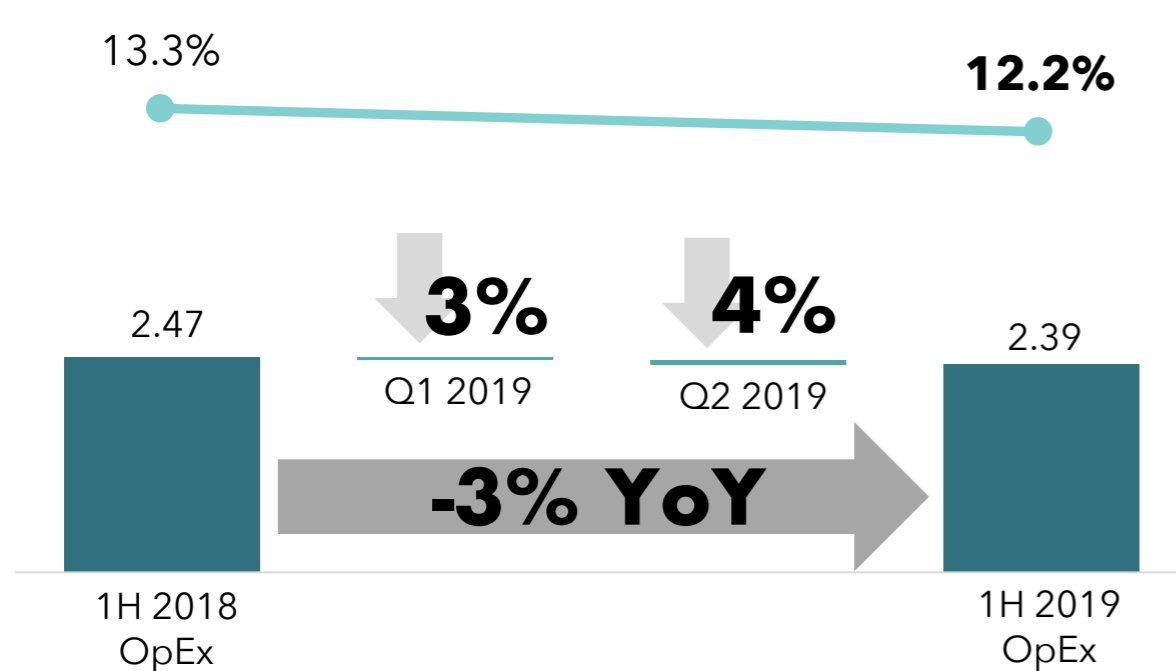
OpEx Still Down Year-on-Year Due to Timing of A&P Spend



1H19 OpEx

OpEx as a % of Sales

In PHP Bill



OpEx as % of Sales

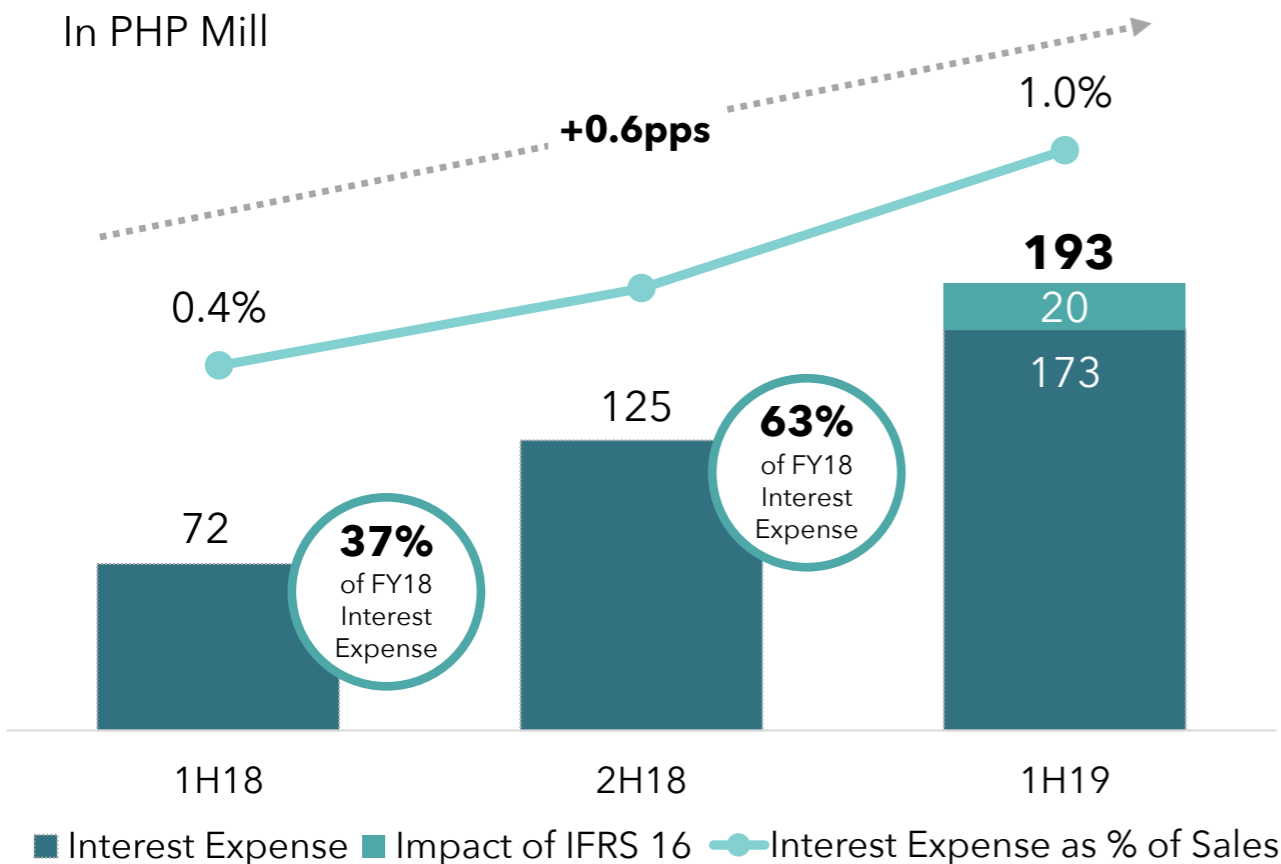
- Decline in operating expenses due to **DIFFERENCES IN TIMING OF ADVERTISING SPEND** relative to last year
- Current OpEx as a percent of sales remain **WELL-WITHIN FY17 AND FY18 LEVELS**

Increase in Financing Costs to Support Inventory Hedge; Financial Flexibility Remains



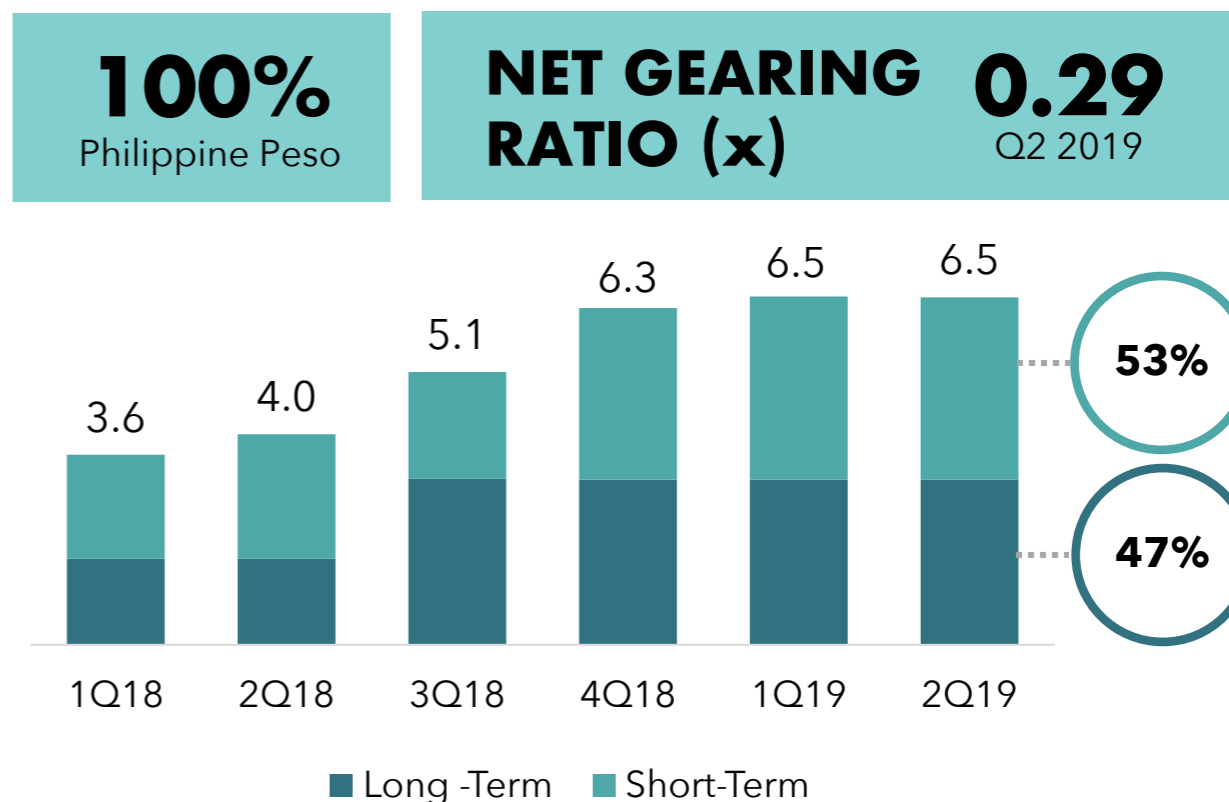
Interest Expense

In PHP Mill



Interest-Bearing Debt

In PHP Bill



- Skewing of interest expense in 2018 leads to **OUTSIZED GROWTH IN 1H19**
- Higher debt used to **SUPPORT STRATEGIC INVENTORY POSITIONS**, alongside impact of IFRS 16
- **GEARING RATIOS REMAIN AT COMFORTABLE LEVEL** and continue to provide financial flexibility

EBITDA Growth Outperforms, While Higher Financing Cost Temper Net Income Growth

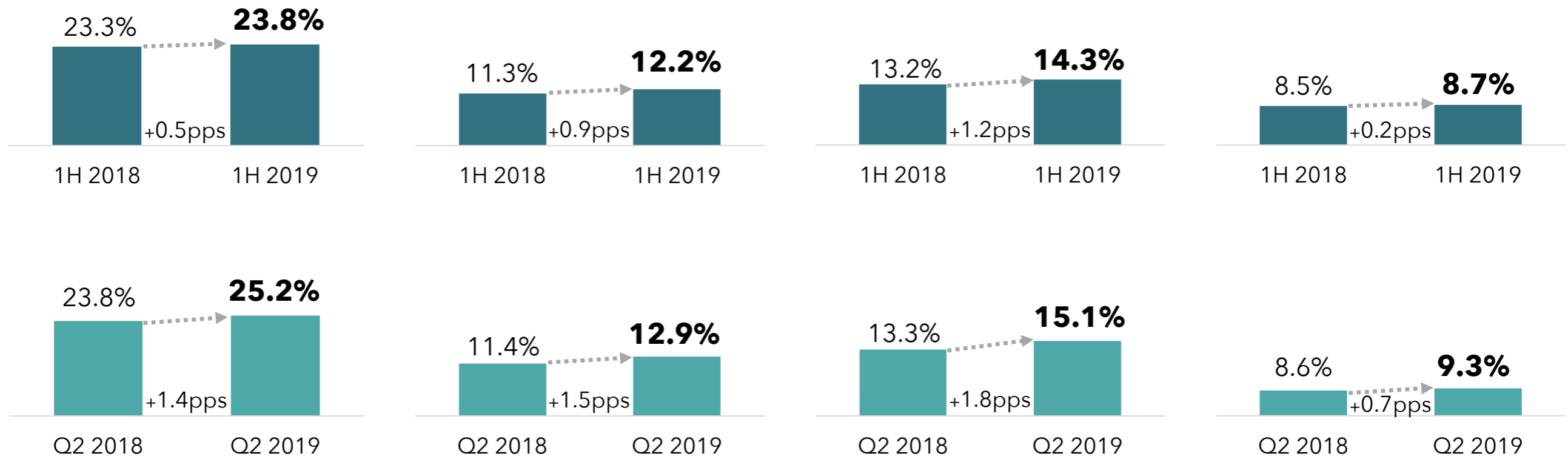


Gross Margin

Operating Margin

EBITDA Margin

Net Margin



- **IMPROVEMENT IN EBITDA MARGIN** year-on-year and sequentially due to subdued input costs, previous year's front-loaded A&P expenses
- **STEADY NET INCOME MARGIN** as improvement in operating profitability is cushioned by temporary year-on-year spike in financing costs

1H 2019 Summarized Cash Flow



In PHP Mill	1H 2018	1H 2019
Profit before Tax	2,020	2,198
Depreciation & Amortization	350	422
Working Capital Change	(2,332)	(2,129)
Income Tax	(449)	(488)
Others	77	177
OPERATIONS CASH FLOWS	(334)	179
Additions to PPE	(703)	(711)
INVESTING CASH FLOWS	(703)	(708)
Interest Paid	(72)	(193)
Change in Debt	244	209
FINANCING CASH FLOWS	173	16
NET CHANGE IN CASH	(865)	(513)
CASH, ENDING	684	1,164
FREE CASH FLOW	(1,037)	(532)

- Working capital surge due to significant **RAW MATERIAL INVENTORY** to hedge input costs

- Revert to **POSITIVE OPERATING CASH FLOW**

- Majority of CapEx spent for ongoing **AUTOMATION** and **EXPANSION OF FACILITIES AND PRODUCTION LINES**

- Higher interest cost due to **INCREASE IN DEBT** and **IMPACT OF IFRS 15**

- Increase in PHP-denominated debt to **SUPPORT WORKING CAPITAL REQUIREMENTS**

Cash Bridge



Interest Expense

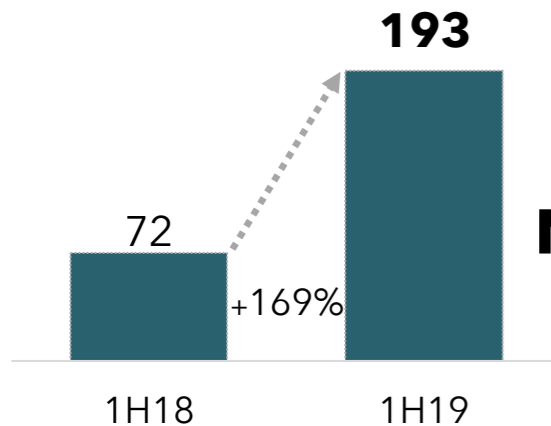
In PHP Mill

GEARING RATIO (x)

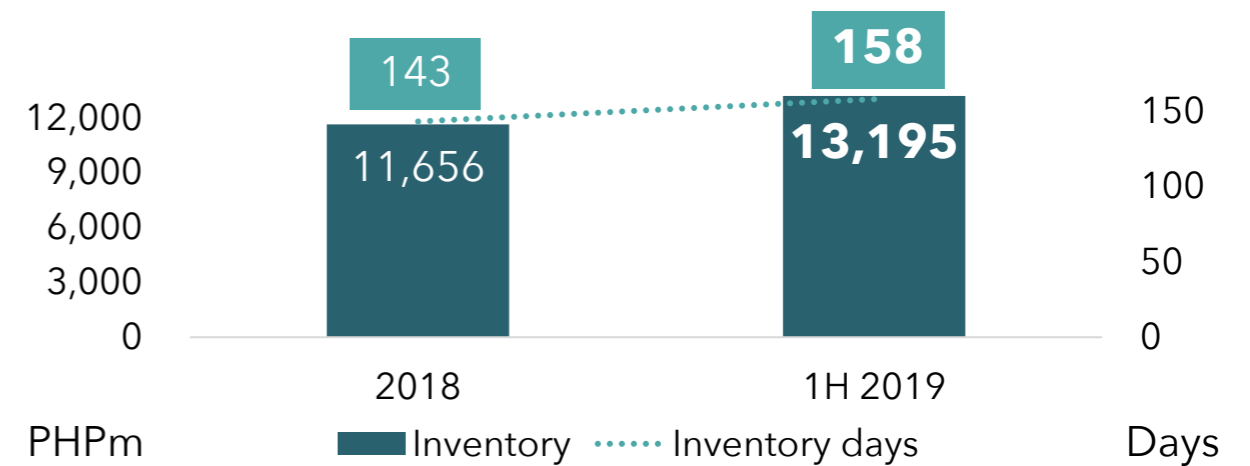
0.35
1H 2019

NET GEARING RATIO (x)

0.29
1H 2019

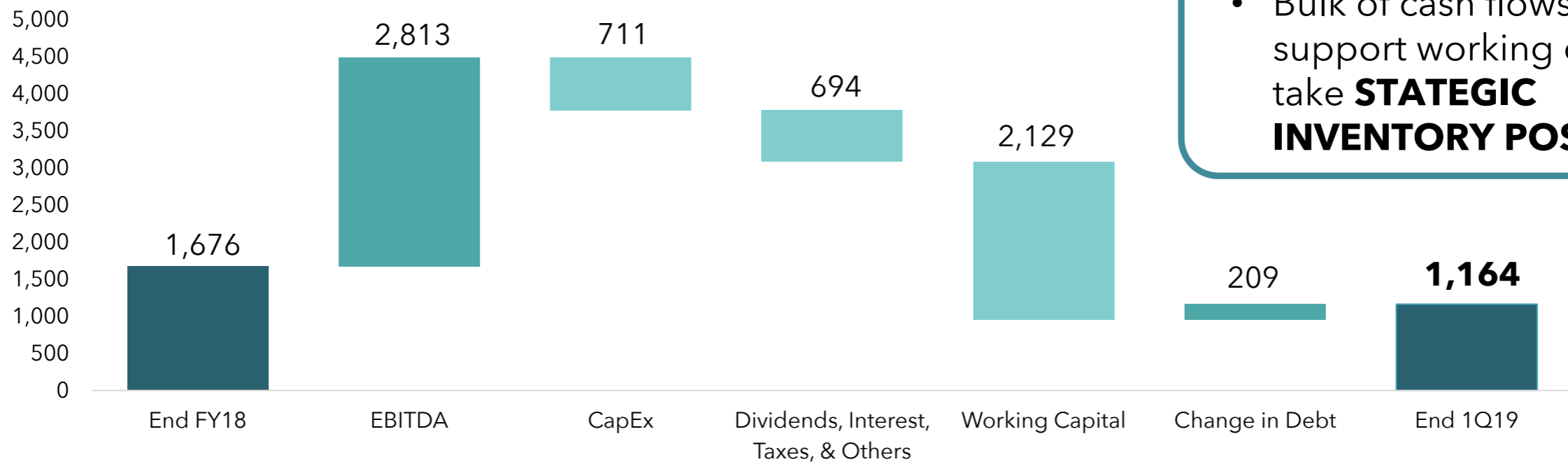


Inventory



Cash Flow Bridge

In PHP Mill



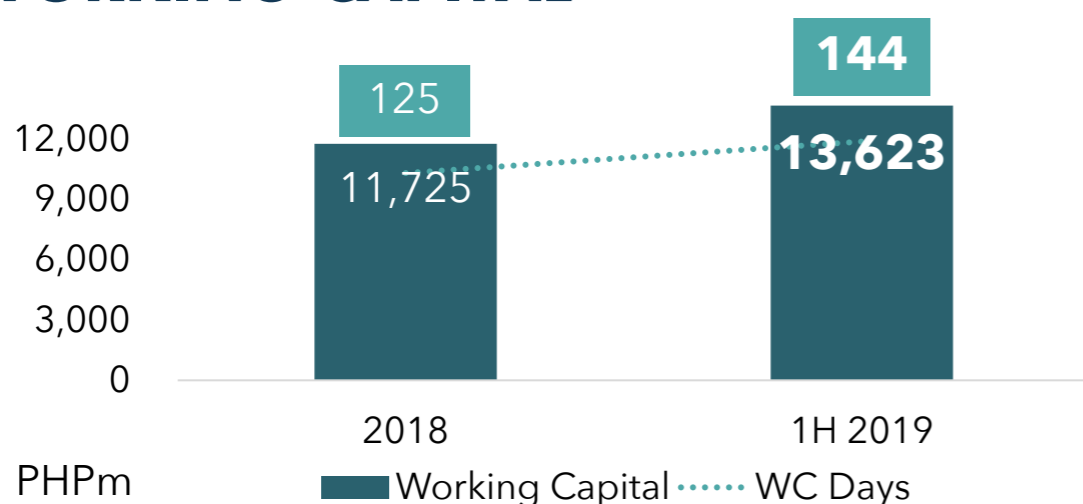
- Bulk of cash flows used to support working capital to take **STRATEGIC INVENTORY POSITIONS**

Working Capital Details

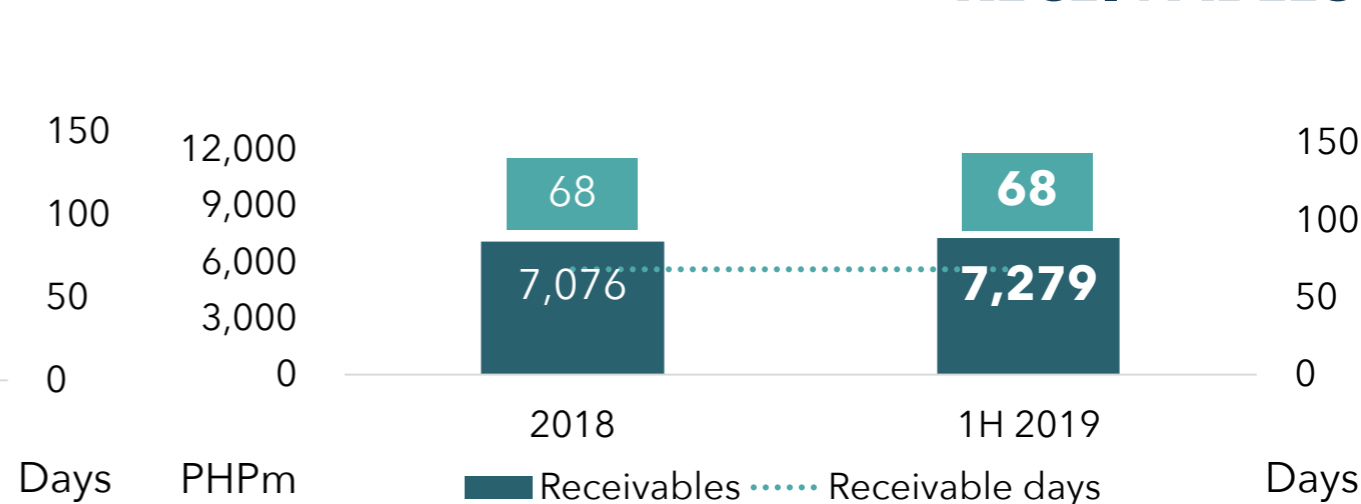


- **STRETCH IN INVENTORY DAYS** to 158 brings cash conversion cycle longer to 144
- Higher **RAW MATERIAL INVENTORY** reflects hedging strategies in tuna and expanding milk business
- Longer inventory days and shorter payable days **SLIGHTLY CUSHIONED** by maintained receivable days of 68

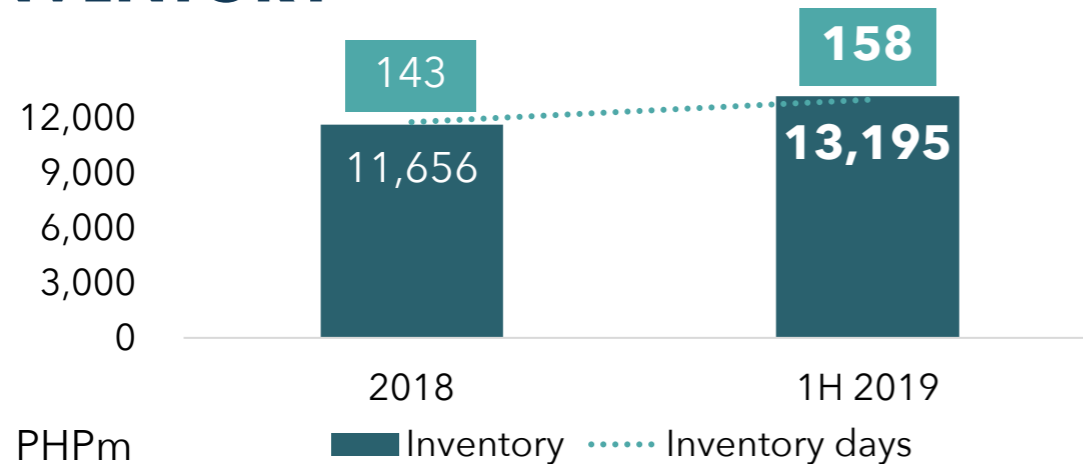
WORKING CAPITAL



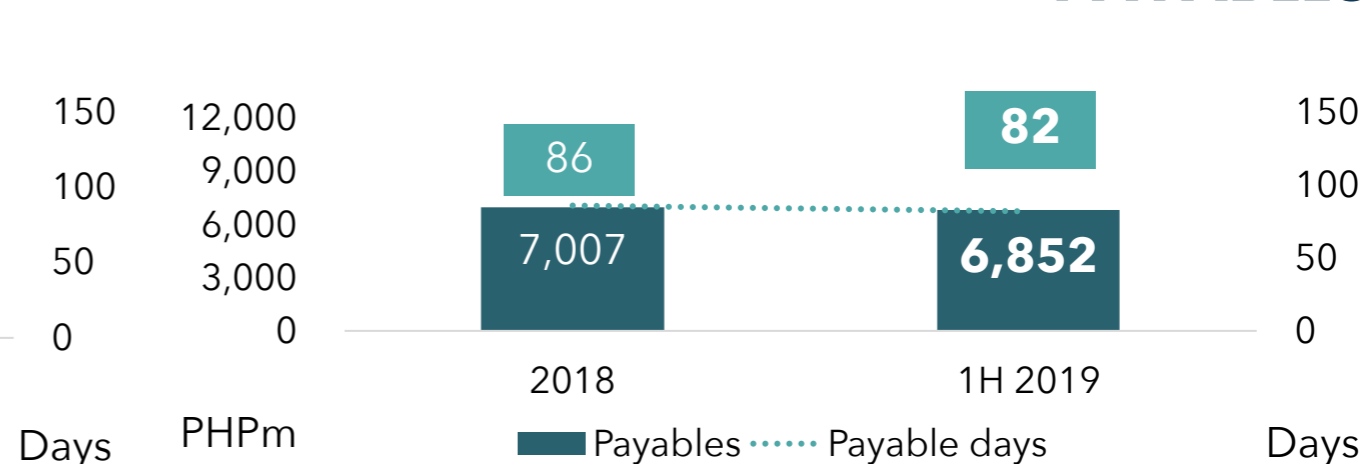
RECEIVABLES



INVENTORY



PAYABLES



1H 2019 Summarized Balance Sheet



In PHP Mill	2018	1H 2019	In PHP Mill	2018	1H 2019
Cash	1,676	1,164	Trade and Other Payables	7,007	6,852
Receivables	7,076	7,279	Notes Payable - Current	3,210	3,427
Inventory	11,656	13,195	Long-Term Loan	3,103	3,095
Current Assets	21,042	22,532	TOTAL LIABILITIES	13,613	14,323
PPE	5,458	6,358	Retained Earnings	8,164	9,874
Non-Current Assets	9,296	10,209	TOTAL EQUITY	16,725	18,418
TOTAL ASSETS	30,337	32,741	BVPS (PHP/share)	4.72	5.20

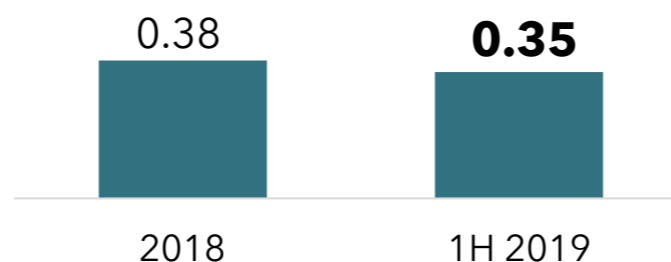
- Longer **CASH CONVERSION CYCLE** of 144 days versus 125 days as of end-2018
- Uptick in **INVENTORY** due to growing volumes and stretch in inventory days

- Loans totaling PHP6.5 billion **ALL PESO-DENOMINATED**
- 1H 2019 consolidated **NET INCOME** of PHP1.7 billion

Financial Ratios

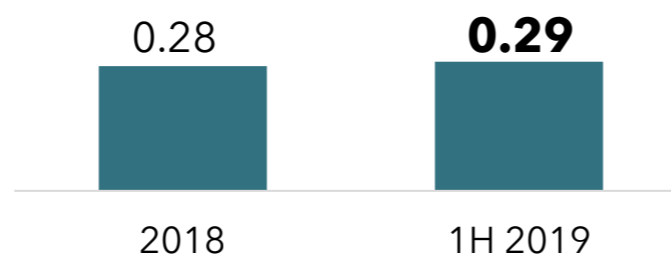


Gearing (x)



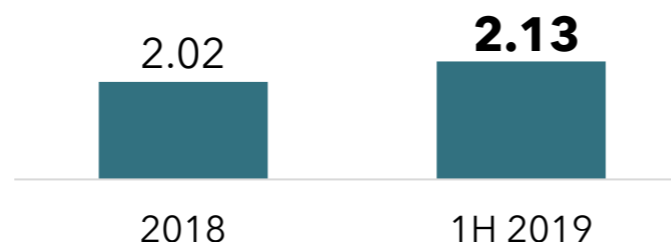
- **COMFORTABLE LEVEL** of gearing ratios amidst maintained level of interest-bearing debt

Net Gearing (x)



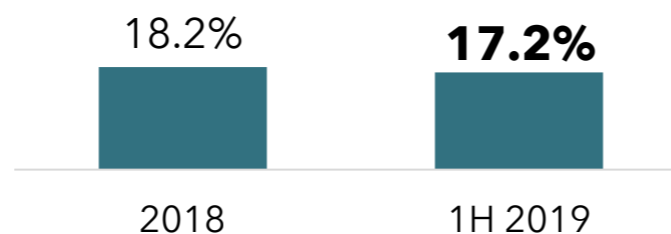
- **STEADY LEVERAGE RATIOS;** outstanding debt **ALL PESO-DENOMINATED**

Current Ratio (x)



- Slight improvement in current ratio implies **HEALTHY LIQUIDITY**

Return on Equity



- **ATTRACTIVE RETURN RATIOS** with ROE in the high teens

Aiming for Sustained Double-Digit Growth for Top and Bottom Line



2019 Guidance and Outlook

TOP LINE

- Low double-digit revenue growth
- Top line will continue to be anchored by branded business
- Expected recovery in growth of OEM exports

BOTTOM LINE

- Low double-digit profit growth
- Cost pressures from packaging and other key raw materials offset by flattish core branded and coconut input prices
- Subdued inflation and interest rate outlook
- However, initial one-off costs for new product innovations may temper margin upside

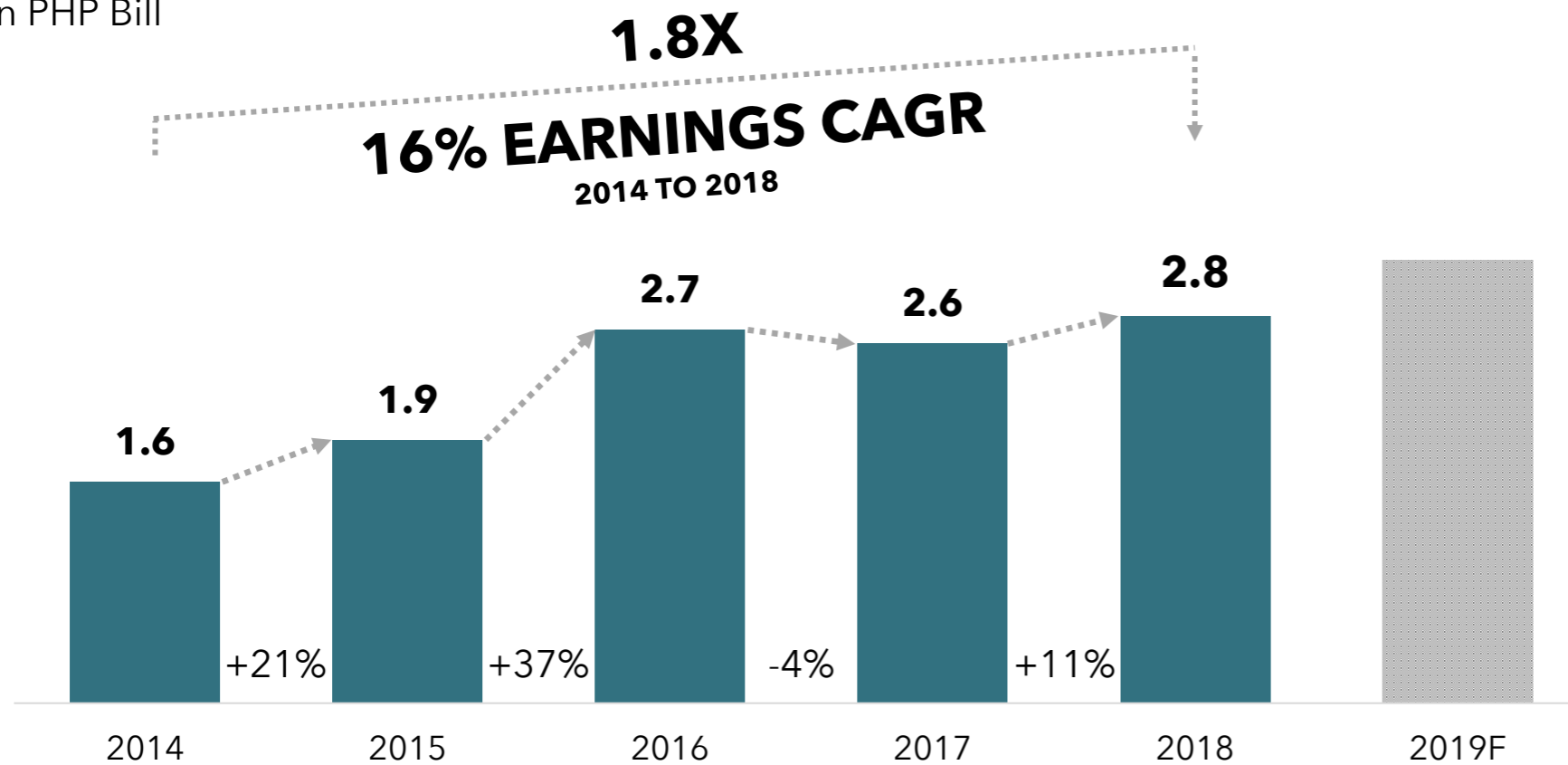
Pursuing a Sustainable Business and Long-Term Growth



Earnings CAGR still IN LINE WITH LONG-TERM TARGET

Net Income

In PHP Bill



1.6X TO 2.0X
----- OR -----
10% TO 15% CAGR
2014 TO 2019 TARGET

Aspire to DOUBLE NET INCOME over 5 YEARS



STOCK & INVESTOR RELATIONS HIGHLIGHTS



Stock Highlights



MARKET CAPITALIZATION

\$0.8B

December 2015

\$1.0B

July 2019

AVERAGE DAILY VALUE TRADED

\$0.2M

2015

\$0.4M

Last Three Months

STOCK PRICE PERFORMANCE

(BLOOMBERG TICKER: CNPF PM)

PHP/SHARE



	CNPF	Philippine Consumer Average
PER	15.4x	27.5x
PBV	2.7x	4.1x
ROE	18.6%	13.3%
Operating Margin*	10.2%	10.2%
Net Income Margin*	7.9%	7.1%

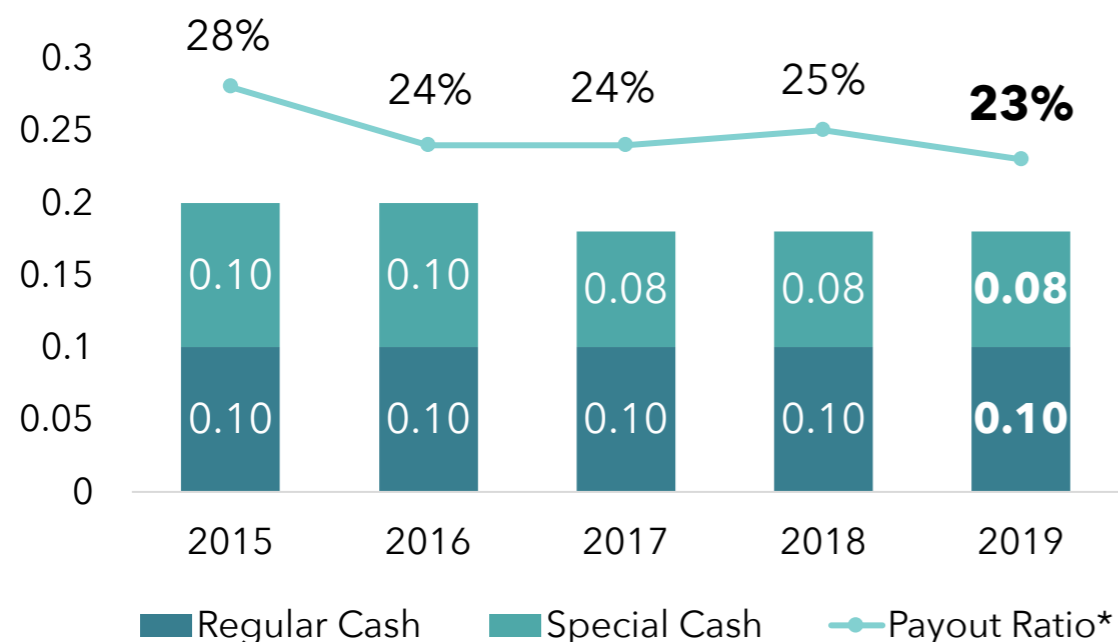
Source: BPI Securities 2019 Estimates as of 1 August 2019

*Bloomberg, trailing 12 months

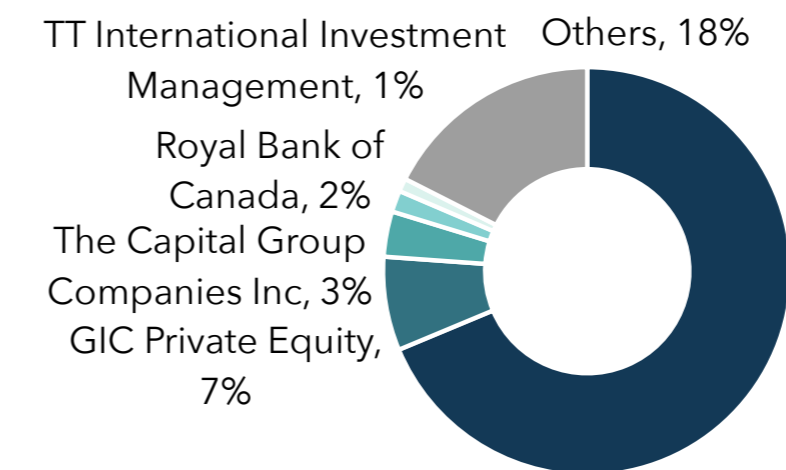
Stock Highlights



DIVIDEND HISTORY



SHAREHOLDERS



Century Pacific Group, Inc. (CPGI), 69%

- Wholly owned by the Philippines' Po family
- Majority shareholder of PIZZA PM and ALCO PM

Free Float Level: 31%
Foreign Ownership Limit: 100%

Source: Bloomberg, August 2019

	Declaration Date	Record Date	Payment Date
2015	June 30	July 30	August 25
2016	June 15	July 15	August 10
2017	June 30	July 28	August 23
2018	July 3	July 17	August 8
2019	July 1	July 31	August 16
50% Stock Dividend	3 June 2016	15 July 2016	10 August 2016

*Of previous year's net income

Investor Relations Highlights



Current Price	PHP15.08
52-Week Range	PHP12.90 -16.54
YTD Average Turnover	USD0.3 Million
Market Capitalization	PHP53.42 Billion USD1.04 Billion
Free Float	31%
YTD Absolute Performance	-2.5%
YTD Relative to Index	-11.0%
YTD Relative to Sector	-11.6%
3-Month Absolute Performance	-3.4%
3-Month Relative to Index	-5.2%
3-Month Relative to Sector	-3.2%

SELL-SIDE ACTIVE COVERAGE**

Institution	Analyst	Latest Call
BDO Nomura	Angelo Torres	BUY
BPI Jefferies	Javier Consunji	BUY
CLSA	Joyce Ramos	BUY
COL Financial	Andy Dela Cruz	BUY
Credit Suisse	Hazel Tanedo	OUTPERFORM
First Metro DBS	Mark Angeles	BUY
Macquarie	Karisa Magpayo	OUTPERFORM
RCBC	Fiorenzo De Jesus	BUY
Regis	Carissa Mangubat	BUY



*As of 1 August 2019

**At least one research report published in the past 12 months as of 1 August 2019

Investor Relations Highlights



CNPF's 2018 Glossy Annual Report can be found on the Company's corporate website.

Investor Relations > Investor Presentations & Reports

<https://tinyurl.com/CNPF-Annual-Report-2018>

A MESSAGE FROM OUR CHAIRMAN AND CEO

Dear Fellow Shareholders,

We are just a few weeks into the new year. We are filled with a sense of gratitude, relief, and excitement - gratitude for the year of buoyant trading; relief because the businesses fared better than expected in a year where consumer markets faced multiple challenges; and finally, excitement because as we celebrated our 40th year last year, we believe the company is well-positioned to continue our primacy as we look to the future.



Investor Relations Highlights



Investor Conferences

Macquarie ASEAN Conference

August 26, Singapore

Earnings Release

3Q19 Earnings Release

November 5

**Schedule updated as of 17 August 2019*

Award Highlights



Stock & Investor Relations Milestones



**Initial Public Offering
Best Deal in the Philippines**
Asset Publishing & Research Ltd.
2014



Philippine Small Cap Index
MSCI
2016



**Small Cap & All Cap Indices
Asia Pacific**
FTSE
2017



**Philippines' Third Best
at Investor Relations**
Finance Asia
2018



**Philippines' Third Best
Investor Relations Professional**
Institutional Investor
2018



**Certificate for Excellence
in Investor Relations**
*IR Magazine Awards
South East Asia*
2018



**Asia's Best CEO (Investor Relations),
Philippines' Best Investor Relations
Company and Professional**
Corporate Governance Asia
2019



SUSTAINABILITY HIGHLIGHTS



First GRI-Compliant Sustainability Report

Sustainability Framework

Available for download here:

<https://tinyurl.com/CNPF-Annual-Report-2018>

PROTEIN DELIVERY

Nutrition

Accessibility

Food Quality & Safety

PURCHASES assessment

- Supplier credibility
- Raw materials traceability

PLANET preservation

- Natural resource efficiency
- Environmental impact management

PEOPLE development

- Diversity & inclusion
- Professional & personal growth
- Workplace safety

GOOD GOVERNANCE

- Long-term financial goals now coupled with **ENTERPRISE-WIDE INITIATIVE TO MONITOR AND MEASURE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE METRICS**

First GRI-Compliant Sustainability Report

2018 Sustainability Highlights

PROTEIN DELIVERY

63M

kg of protein distributed to the market

78%

availability in all points of sale in the Philippines

5

international food quality standards followed

PURCHASES assessment

100%

compliance to Applicable International Seafood Sustainability Foundation Conservation Measures

100%

traceability of Fish, Milk, and Coconut back to fishing grounds and farms

PLANET preservation

3%

improvement in energy intensity

5%

improvement in water intensity

EQUAL

GHG intensity despite growing operations

PEOPLE development

12,290

total jobs supported

75%

increase in investment for employee training

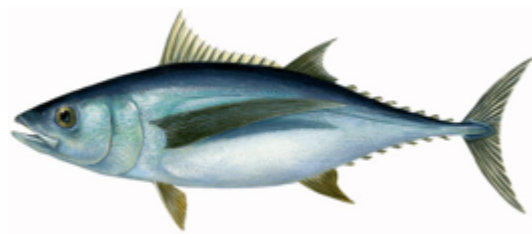
Sustainability Highlights



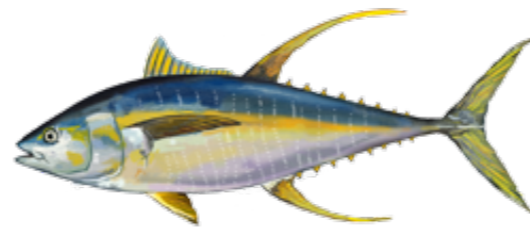
There are **different species of tuna.**



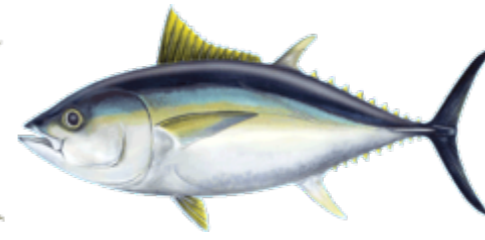
Bluefin



Albacore



Yellowfin

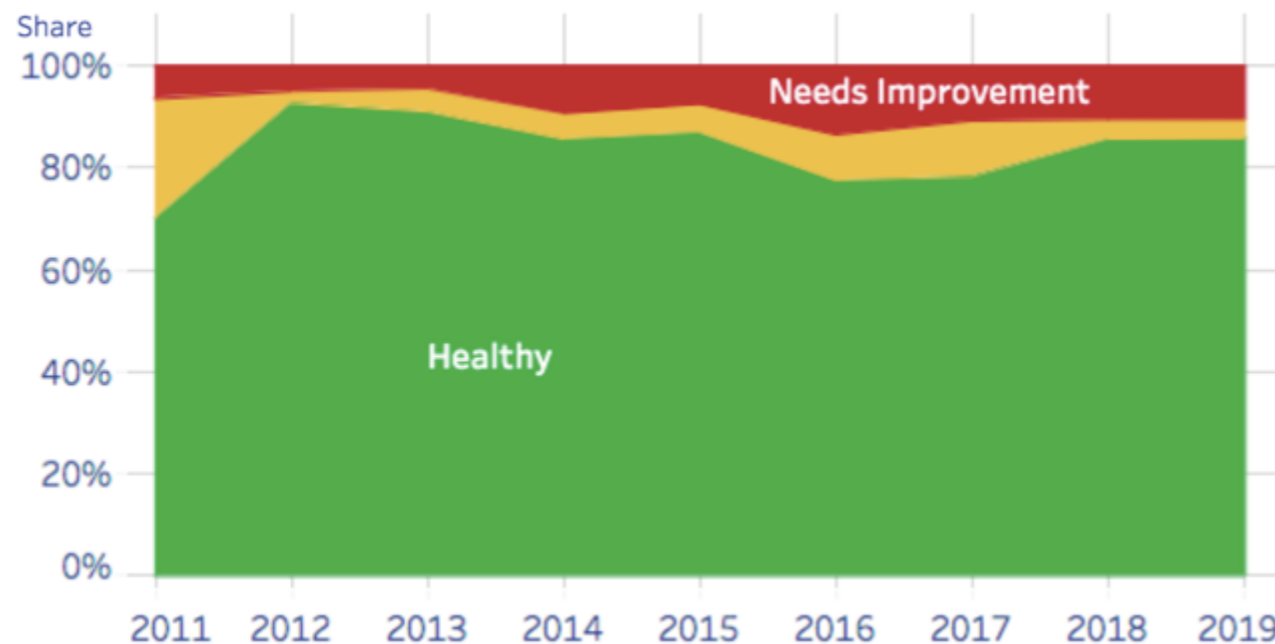


Bigeye



Skipjack

86% of worldwide tuna stocks are in healthy states.



Source: ISSF "Status of the World Fisheries for Tuna" and "Status of the Stocks," March 2019

We use skipjack tuna from the Western Pacific Ocean where stock is 100% healthy.



ABUNDANT and can reproduce year-round in tropical and subtropical waters



FAR FROM BEING OVERFISHED even in the future



BEING MEASURED to limit catching of non-skipjack species

Sustainability Highlights



Century Pacific remains a committed member of global initiatives that address sustainability issues, particularly those involving tuna supply.

In particular, its on-going membership in the **International Seafood Sustainability Foundation (ISSF)**, through wholly-owned subsidiary General Tuna Corporation, requires strict compliance to all ISSF conservation measures. ISSF engages MRAG Americas to conduct an audit of this performance against conservation measures and commitments in force in 2015. MRAG's latest 2018 audit showed General Tuna Corporation as **fully compliant** with all measures.

Available for download here:

<https://tinyurl.com/ISSF-Audit-Report-2018>

FULLY COMPLIANT WITH 21 OF 21 APPLICABLE ISSF CONSERVATION MEASURES

- 1) Tuna Regional Fisheries Management Organizations (RFMO) Authorized Vessel Record
- 2) RFMO Participation
- 3) Product Traceability
- 4) Quarterly Data Submission to RFMO
- 5) Shark-Finching Policy
- 6) Prohibition of Transactions with Shark-Finching Vessels
- 7) Prohibition of Transactions with Companies without a Public Policy Prohibiting Shark Finning
- 8) Large-scale Pelagic Driftnets Prohibition
- 9) Full Retention of Tunas
- 10) Skippers Best Practices
- 11) Transactions with Vessels that Use Only Non-Entangling Fish Aggregating Devices (FADs)
- 12) Unique Vessel Identifiers (UVI)- International Maritime Organization (IMO)
- 13) Purse Seine Unique Vessel Identifiers
- 14) Observer Coverage
- 15) Transshipments
- 16) Illegal, Unreported and Unregulated (IUU) Fishing
- 17) IUU Product Response
- 18) Transaction Ban for Large-Scale Purse-Seine Vessels not Actively Fishing for Tuna as of December 31, 2012
- 19) Purchases from Purse Seine Vessels in Fleets with Other Vessels Not in Compliance with ISSF Conservation Measures 6.1 and 6.2(a)
- 20) Registration of Controlled Vessels
- 21) Purchases from Proactive Vessel Register (PVR) Vessels

Sustainability Highlights



Balancing business with environmental and social impact



ENVIRONMENTAL

- VP for Tuna OEM Exports Teddy Kho part of **ISSF GLOBAL BOARD OF TRUSTEES**
- **CONSERVATION EFFORTS** recognized by WWF
- In partnership with multiple institutions for **AQUATIC RESOURCE MANAGEMENT AND MORE SUSTAINABLE FISHING**

- Landed a **TOP** position in Greenpeace's 2018 Canned Tuna Ranking for the Philippines
- Criteria included **TRACEABILITY, SOURCING SUSTAINABILITY, AND LEGALITY**

GREENPEACE

Sustainability Highlights



Balancing business with environmental and social impact

SOCIAL

- Established CPG-RSPo Foundation, Inc. committed to **CORPORATE SOCIAL RESPONSIBILITY PROGRAMS**
- Partnered with KidZania in raising the youth's awareness on **MARINE SUSTAINABILITY**



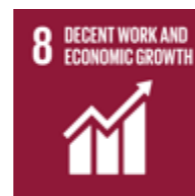
**PROTEIN
Delivery**



**PURCHASES
Assessment**



**PLANET
Preservation**



**PEOPLE
Development**



**Good
GOVERNANCE**

- Organized various programs involving both **EMPLOYEES AND COMMUNITIES**
- Initiatives provide **FINANCIAL SUPPORT, JOB OPPORTUNITIES, SKILLS EDUCATION, AND DISASTER RELIEF**

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Any reference herein to "the Company" shall mean, collectively, Century Pacific Food, Inc. and its subsidiaries.



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