

Amanda Sourry, President of Foods

Kevin Havelock, President of Refreshment



Unilever®



NOW MADE
WITH 100%
CAGE-FREE
EGGS



For over 100 years, Hellmann's has been committed to using real, simple ingredients to craft the highest quality mayonnaise that tastes delicious. Learn more at www.hellmanns.com.



BEN & JERRY'S
Non-Dairy

BEN & JERRY'S



CHOCOLATE
FUDGE
BROWNIE
Non-Dairy
Ice Cream

Chocolate with
chocolate brownie pieces



BEN & JERRY'S



CHUNKY
MONKEY
Non-Dairy
Ice Cream

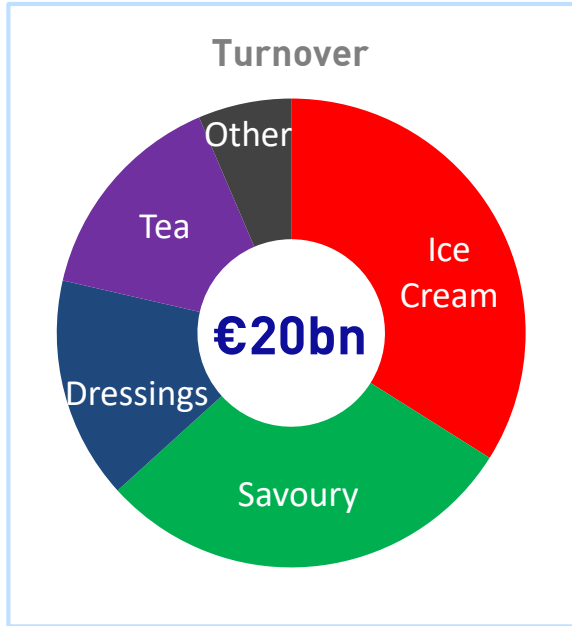
Bananas with
walnuts



World class Foods & Refreshment business



Compelling scale

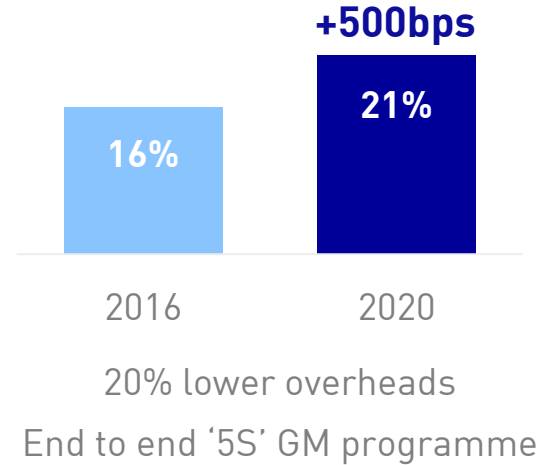


Strengthened organisation

- More dynamic allocation of resources
- Better integrated Global and Europe teams
- Co-location with Food Solutions business
- World class Foods R&D centre and ecosystem in NL

Reengineered cost base

Underlying Operating Margin



Top 7 global Foods & Refreshment company
Emerging Markets footprint

Powerhouse of global and local brands



5 brand families with €1 bn+ retail sales
Global leader in Savoury, Mayonnaise, Ice Cream and Tea



Integration of Foods and Refreshment on track

- Organisation designed
- Leadership announced
- Spreads disposal process on track
- Relocation to the Netherlands starting from January 2018



TASTES GOOD, DOES GOOD

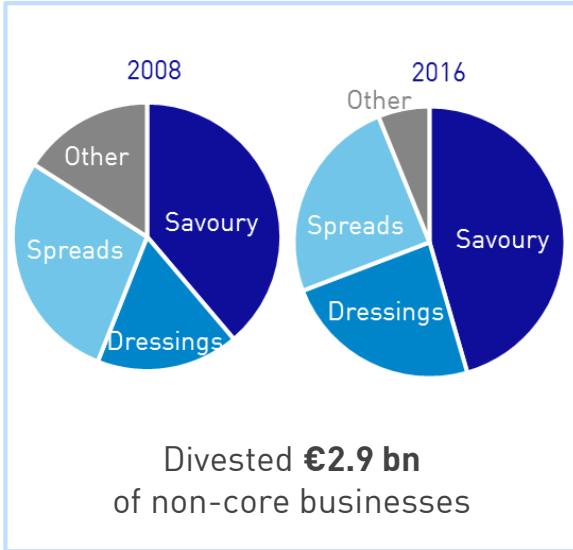
Unilever

FOODS

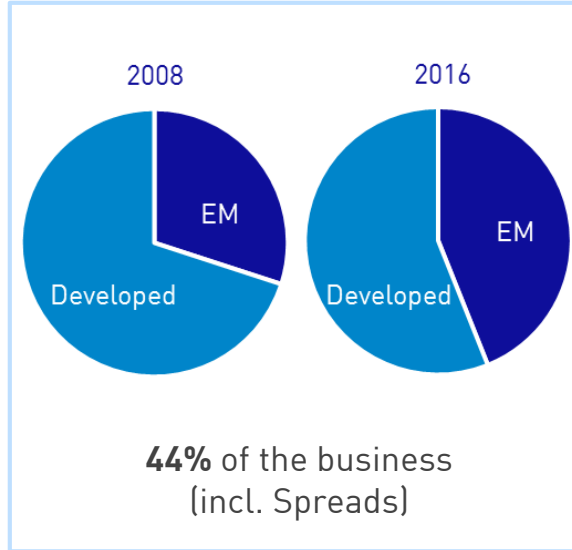
DOESN'T COST THE EARTH

A more focussed, more competitive Foods business

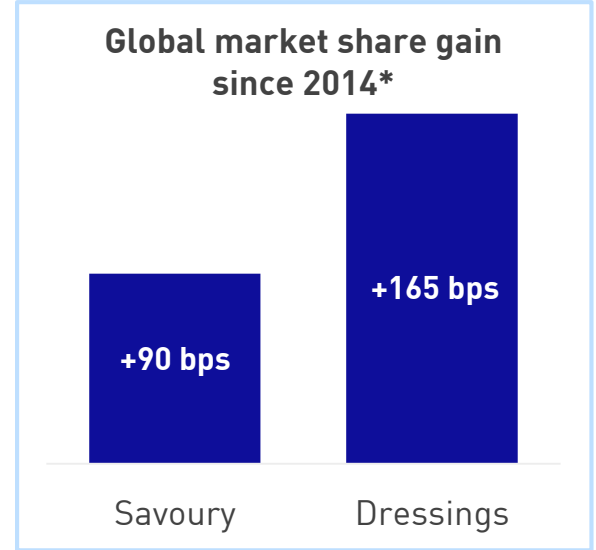
More focussed



More emerging markets

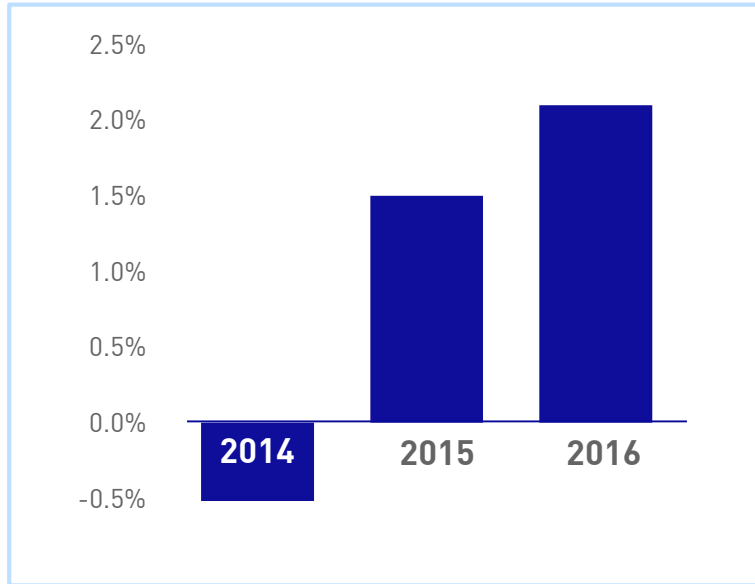


More competitive

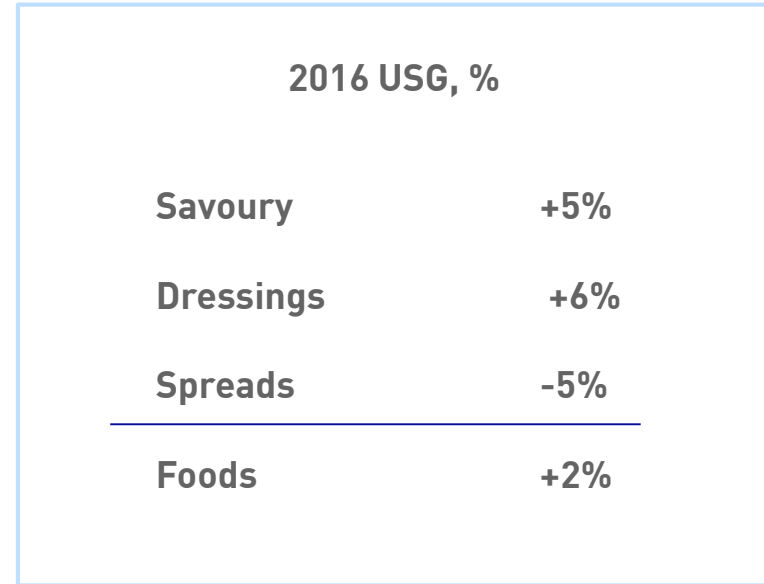


Delivering a step-up in underlying sales growth

Foods USG, %



Savoury and Dressings momentum



Foods strategic framework

The Sustainable Nutrition Company

Growing the core

Emerging markets



Portfolio modernisation

Food2.0

Purpose led brands

Mobile first

Evolving the portfolio



Developing channels



Targeted savings programmes: ZBB, 5S

Further enabled by world class Foods & Refreshment Organisation

Growing the core: Emerging markets

Consistent growth

Unilever Foods



2013-16 CAGR

G-Local execution

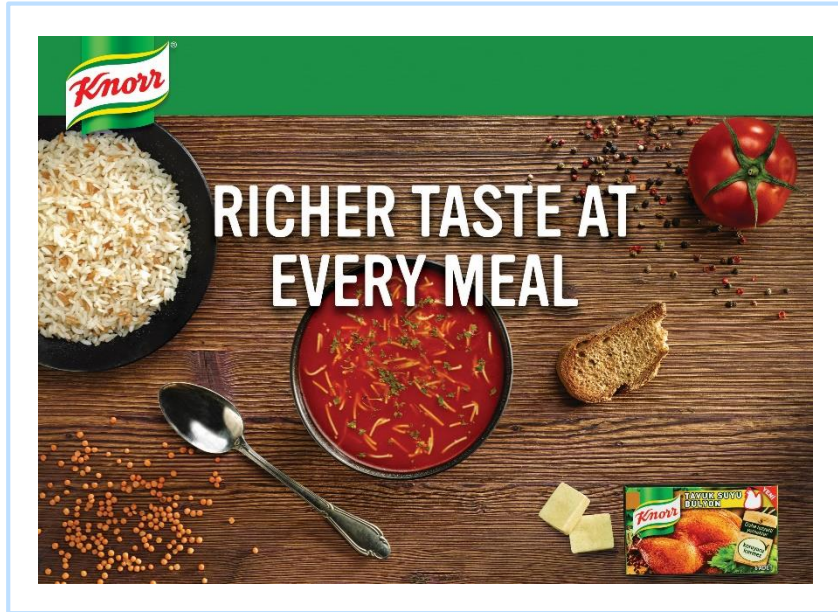


Deep Unilever route-to-market capabilities

Fully empowered Country Category Business Teams

Growing the core: Turkey Savoury example

Core



Knorr Bouillon relaunch
Value share +650bps Sep'17 YTD*

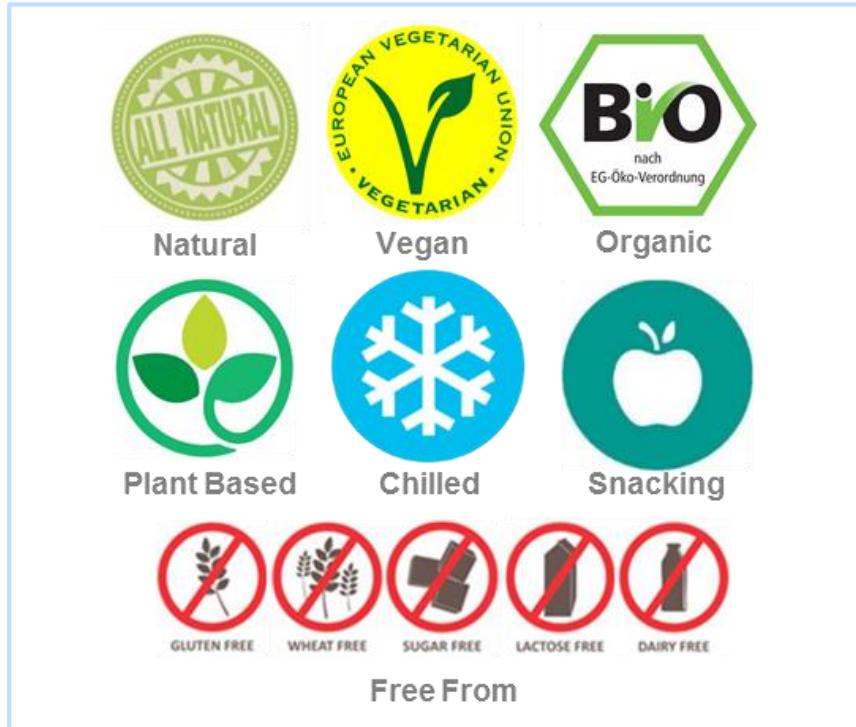
Future Core



Launch of Knorr Liquid Soups
Building a new segment

Evolving the portfolio: Developed markets

Momentum segments



On-trend renovation and innovation



Evolving the portfolio: Knorr



Knorr USG CAGR 4% (2015-YTD)

Evolving the portfolio: Hellmann's

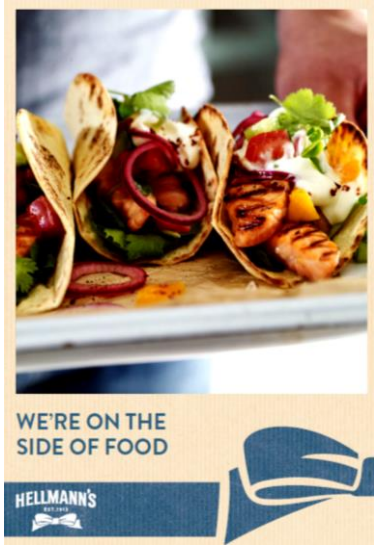


Global value share gain >150bps* since 2014

**AC Nielsen, Sep '17 MAT vs 2014, categories & geographies where UL is represented*

Acting with speed and at scale

Hellmann's Relaunch Global



Launched in
28 markets

Liquid Bouillon Europe



6 months
idea to launch

Mono Spices Poland



6 months
idea to launch

Chilled Ready Meals Netherlands



Licensing
model

Building brand love in a connected world

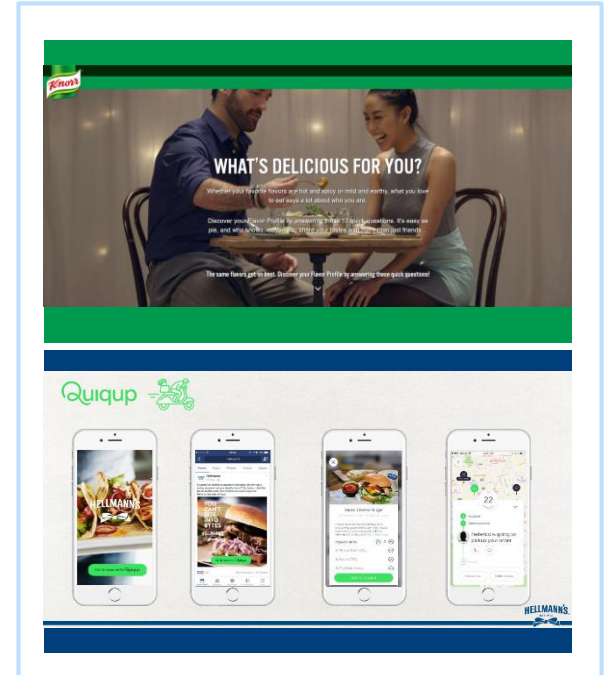
Brands with purpose



Talent and capabilities



Mobile first thinking



Evolving the portfolio: Acquisitions

The Divine
ALTERNATIVE
for those
DEMANDING
FRESH,
AUDACIOUS
FLAVORS
for you there!
SIR KENSINGTON'S

MUSTARD

SIR KENSINGTON'S
FABANAISE
CLASSIC
ENGLISH MAYO

SIR KENSINGTON'S
MAYONNAISE

SIR KENSINGTON'S
DIJONNAISE

SIR KENSINGTON'S
MUSTARD

SIR KENSINGTON'S
KETCHUP
CLASSIC
VINE-RIPENED
TOMATOES

SIR KENSINGTON'S
MUSTARD

NEW BOTTLE!

NEW BOTTLE!

7 PRINCÍPIOS DOS PRODUTOS MÃE TERRA

1. INTEGRAIS DE VERDADE E MENOS PROCESSADOS
2. ORGÂNICOS, SEMPRE QUE POSSÍVEL
3. COM INGREDIENTES DA BIODIVERSIDADE BRASILEIRA
4. PRIVILEGIANDO PEQUENOS AGRICULTORES LOCAIS
5. LIVRES DE POZINHOS ARTIFICIAIS
6. LIVRES DE TRANSGÊNICOS
7. FEITOS COM SABOR E AFETO



Developing channels: Drive growth in out-of-home

Foodservice expertise



Digitally-led

From:



To:

1 to 10000's
(Digital)



Building brands



€2.5 billion turnover, 5% USG CAGR

Delivering value

- More growth
 - From emerging markets
 - From on-trend innovations
 - From acquisitions (and disposals)
 - From channels
- Lower costs providing fuel for reinvestment and margin expansion

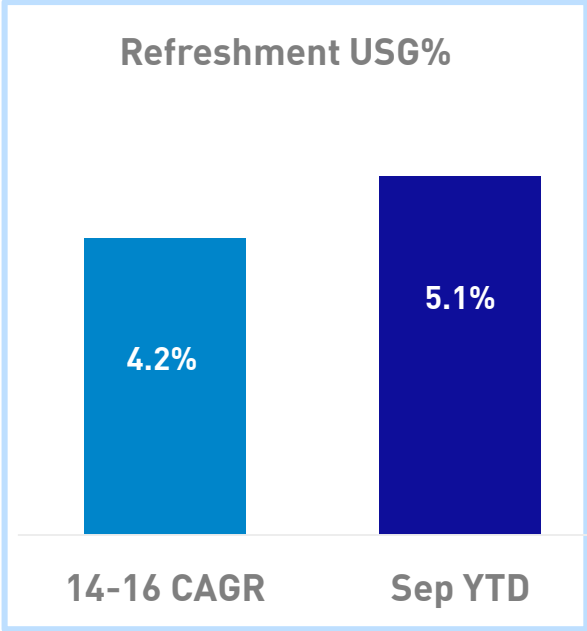
Refreshment

Kevin Havelock

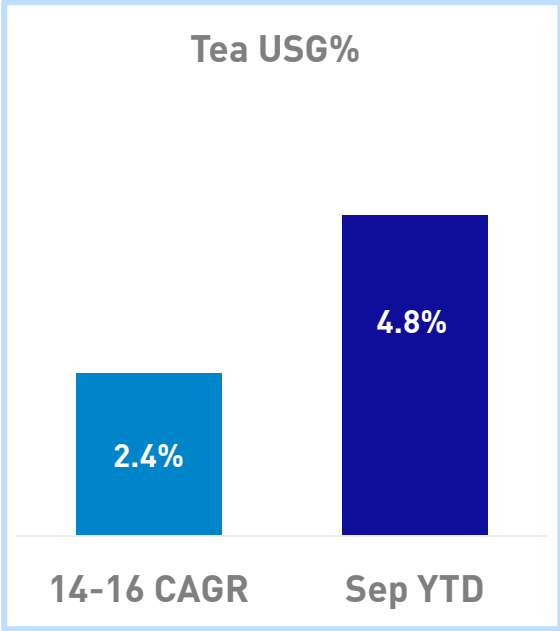


Refreshment: Strong growth

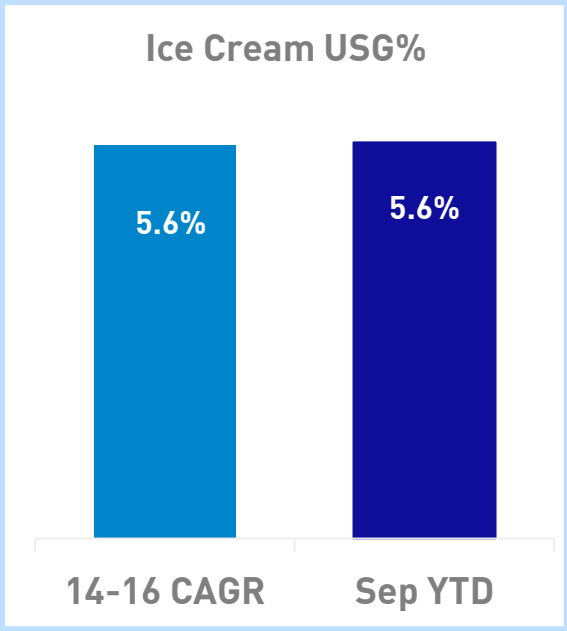
Refreshment



Tea

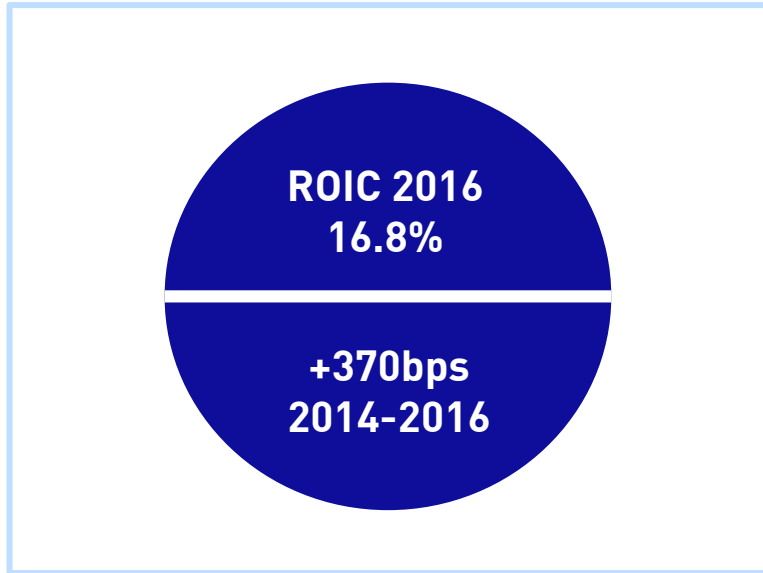


Ice Cream



Ice Cream value creation through improved ROIC

Increasing Return on Invested Capital



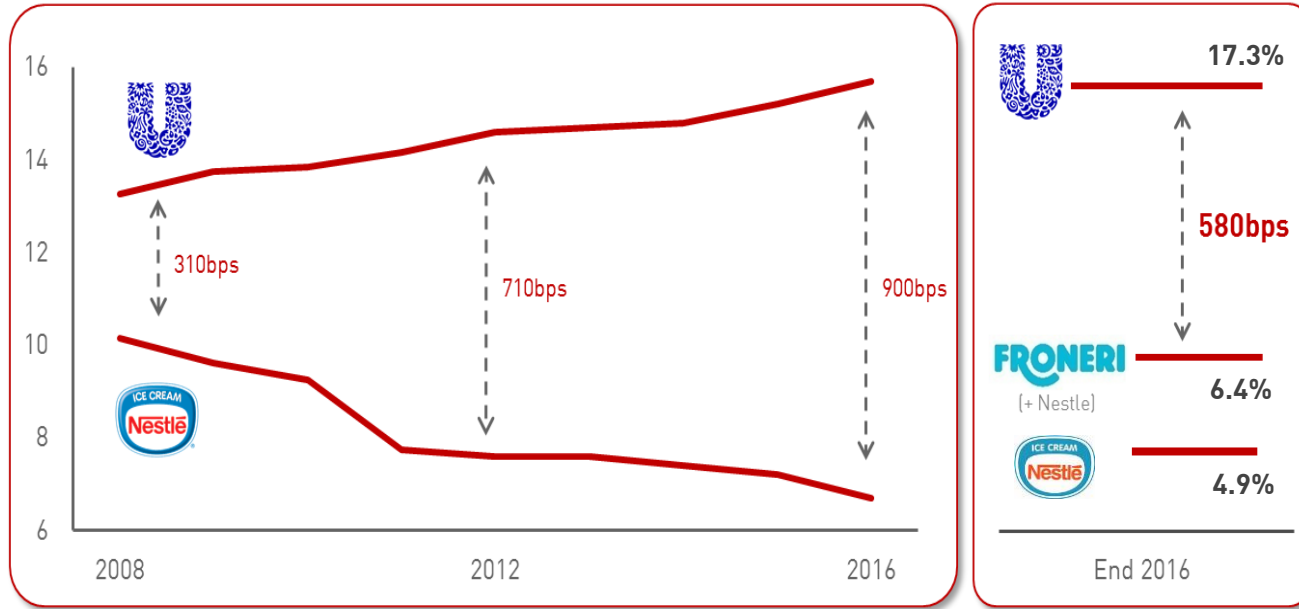
Improving Cash and Gross Margin



Cash-led mentality: sweating of assets, C4G, ZBB

Ice Cream: strong growth to win decisively

Ice Cream Value Market Share trend



A re-set of our Tea portfolio for growth

Leading player

Leaf & Instant Tea



Ready to Drink Tea



Accelerating Core portfolio

Concepts Ready for launch

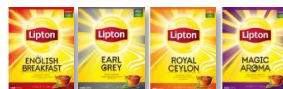
Benefits



Flavour



Core



Value



New Premium brands

SEGMENT PRICE TIER (API)

Luxury: 1000+

T2

Super Premium: 200 - 1000

PURE LEAF

Super Premium Expertise

Premium: 125-200



Premium Expertise

Organic Ayurvedic

Tea Excitement Herbals

Filling in key need-states and premium spaces with new brands

Accelerating on-trend brands and innovation

SUPERIOR
SENSATIONS



Core

Pure Real and
AUTHENTIC



Premiumise

NAVIGATING
HEALTH
& WELLNESS

Available in 4 exciting flavours:



Vanilla Bean Creamy Chocolate

400ml / 200



FLUID
Lives



Occasions

EXPERIENCE
AROUND THE PRODUCT

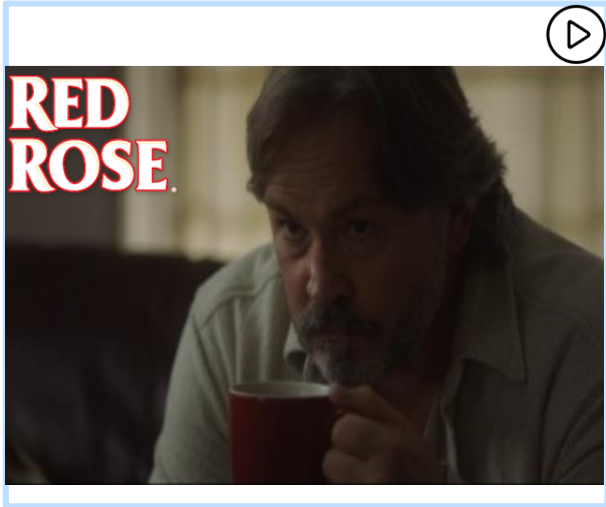


T2

Channels

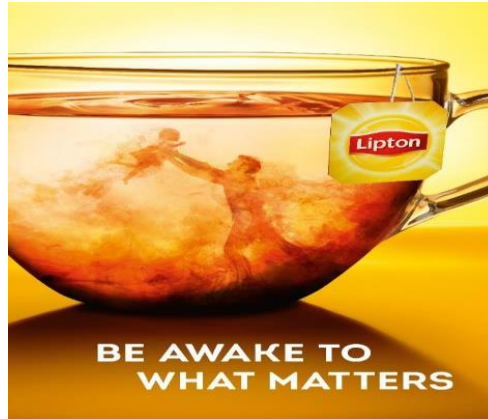
Growing the Core

Brands with Purpose



x3 faster growth for markets

Core Renovation



Lipton doubling growth YOY

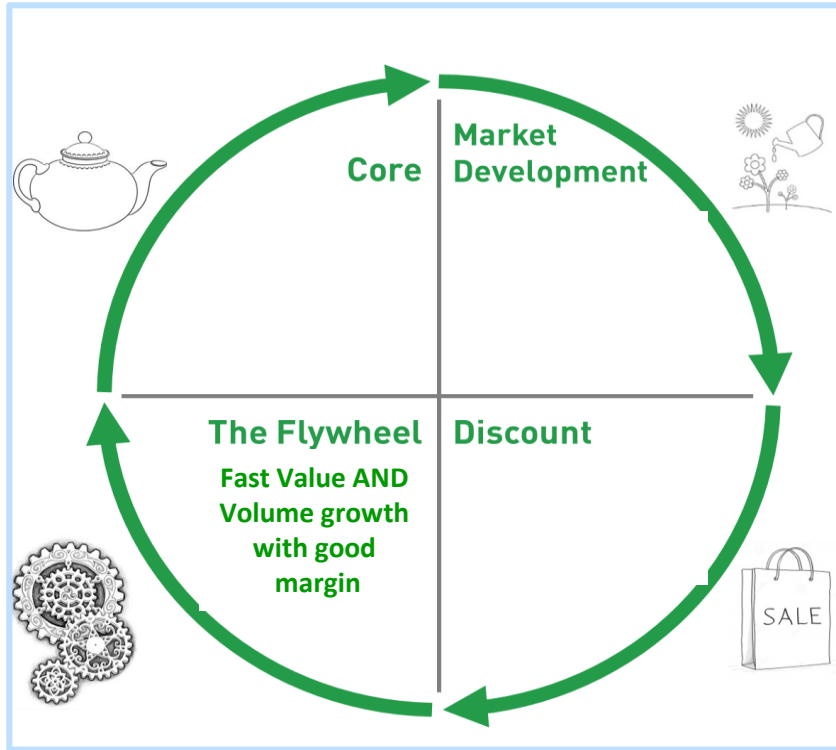
Market Development



+20% snacking growth in SEAA

Growing the Core: Winning with Repeatable Models

Tea Flywheel



Ice Cream Flywheel

Cannes Global Activation



D
Desirability



A
Availability



V
Visibility



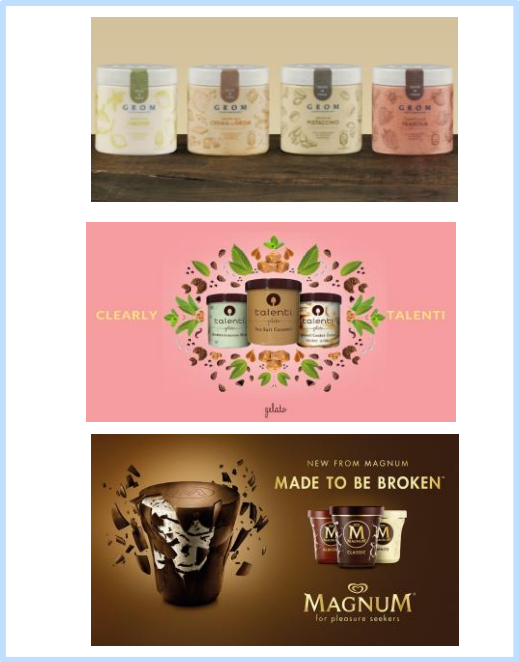
E
Execution

Evolving the Portfolio: Beautiful new Tea brands



Evolving the Portfolio: Ice Cream

Premiumising



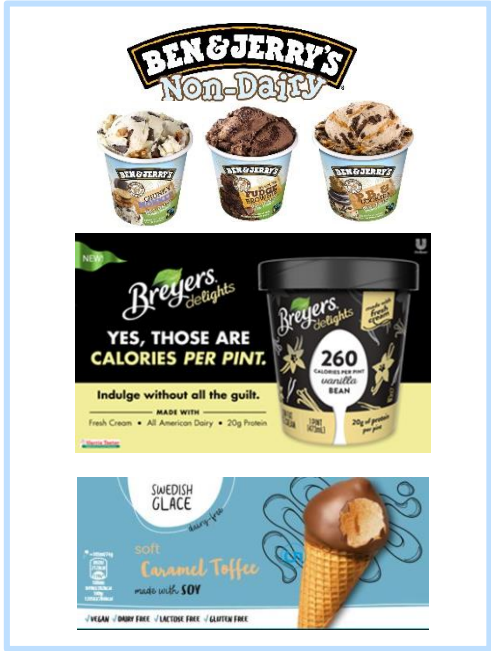
34% of Portfolio

Snacking 2.0



€450m opportunity

Winning in H&W



No.1 Health & Wellness

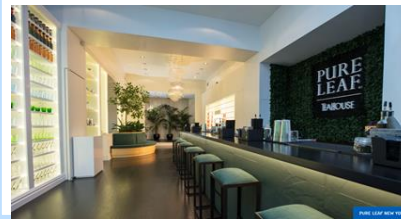
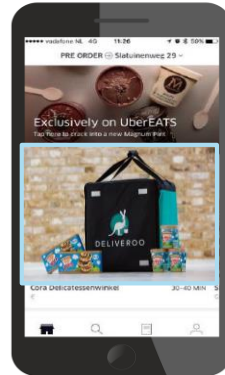
Developing Channels: Going where the Growth is

Grocery Online

ICNow.com

Retail

D2C



Ice Cream growing OOH +6% (CAGR) 14-16

60% of Refreshment growth outside of Traditional/Supermarket Channels

Leading with Icecreamnow.com



€300m opportunity by 2020

Leveraging Agility and Speed: Global and Local

New Speedboats



Founder's mindset

Roll-outs now +30-50% faster



In market within 5 months

+50% Innovation is local



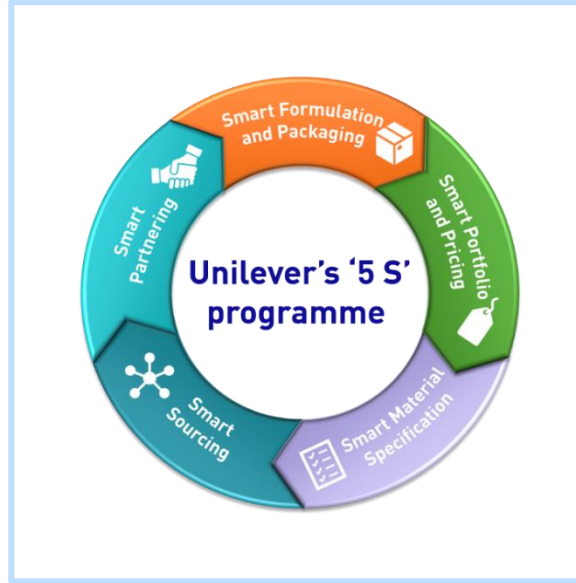
Global and local licences

Driving Margins

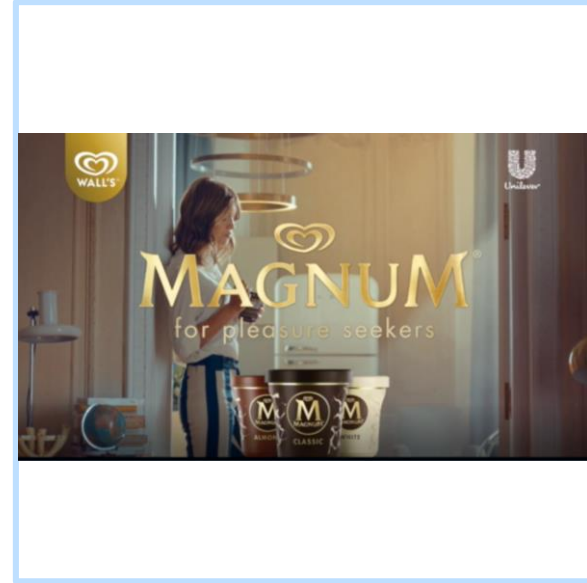
Margin-Accretive Innovation



5S Programme Embedded



ZBB Implemented



+170bps Gross Margin H1 2017

Refreshment – 3 Key Messages

- **Strong Performance**
- **Portfolio enhanced to capitalise on fast growth spaces**
- **Transforming Refreshment for the future through channels**

Summary: Building a world class Foods & Refreshment business

- **A €20bn+ F&R business, 7th biggest globally**
- **Strengthened organisation**
- **Re-engineering cost base**
- **Global – local portfolio of powerhouse brands**
- **Integration of Foods & Refreshment well on track**

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Unilever®



For over 100 years, Hellmann's has been committed to using real, simple ingredients to craft the highest quality mayonnaise that tastes delicious. Learn more at www.hellmanns.com.

