



THE KRAFT HEINZ COMPANY

POST-INTEGRATION BUSINESS UPDATE

February 15, 2018

SAFE HARBOR STATEMENT



This webcast presentation contains a number of forward-looking statements. Words such as “build,” “drive,” “invent,” “innovate,” “expand,” “optimize,” “invest,” “launch,” “grow,” “execute,” “enable,” “continue,” “expect,” “opportunity,” “deliver,” “strengthen,” “leverage,” “will,” and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding Kraft Heinz’s plans, savings, e-commerce developments, investments, execution, sales, risk, growth, leverage, return of capital, innovation, anchor shareholders, cash flows, planning, credit rating, brands and efficiencies. These forward-looking statements are not guarantees of future performance and are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond Kraft Heinz’s control. Important factors that affect Kraft Heinz’s business and operations and that may cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, operating in a highly competitive industry; changes in the retail landscape or the loss of key retail customers; Kraft Heinz’s ability to maintain, extend and expand Kraft Heinz’s reputation and brand image; the impacts of Kraft Heinz’s international operations; Kraft Heinz’s ability to leverage Kraft Heinz’s brand value; Kraft Heinz’s ability to predict, identify and interpret changes in consumer preferences and demand; Kraft Heinz’s ability to drive revenue growth in Kraft Heinz’s key product categories, increase Kraft Heinz’s market share, or add products; an impairment of the carrying value of goodwill or other indefinite-lived intangible assets; volatility in commodity, energy and other input costs; changes in Kraft Heinz’s management team or other key personnel; Kraft Heinz’s ability to realize the anticipated benefits from Kraft Heinz’s cost savings initiatives; changes in relationships with significant customers and suppliers; the execution of Kraft Heinz’s international expansion strategy; tax law changes or interpretations; legal claims or other regulatory enforcement actions; product recalls or product liability claims; unanticipated business disruptions; Kraft Heinz’s ability to complete or realize the benefits from potential and completed acquisitions, alliances, divestitures or joint ventures; economic and political conditions in the United States and in various other nations in which Kraft Heinz operates; the volatility of capital markets; increased pension, labor and people-related expenses; volatility in the market value of all or a portion of the derivatives Kraft Heinz uses; exchange rate fluctuations; risks associated with information technology and systems, including service interruptions, misappropriation of data or breaches of security; Kraft Heinz’s inability to protect intellectual property rights; impacts of natural events in the locations in which Kraft Heinz or its customers, suppliers or regulators operate; Kraft Heinz’s indebtedness and ability to pay such indebtedness; Kraft Heinz’s ownership structure; the impact of future sales of Kraft Heinz’s common stock in the public markets; Kraft Heinz’s ability to continue to pay a regular dividend; changes in laws and regulations; restatements of Kraft Heinz’s consolidated financial statements; and other factors. For additional information on these and other factors that could affect Kraft Heinz’s forward-looking statements, see Kraft Heinz’s risk factors, as they may be amended from time to time, set forth in its filings with the Securities and Exchange Commission, including Kraft Heinz’s most recently filed Annual Report on Form 10-K. Kraft Heinz disclaims and does not undertake any obligation to update or revise any forward-looking statement in this presentation, except as required by applicable law or regulation.

Market Data

This webcast includes market and industry data and forecasts that have been obtained from internal reports as well as third-party market research, publicly available information and industry publications. While information is obtained from third-party sources believed to be reliable as of the date hereof, there can be no assurance as to the accuracy or completeness of such included information. While Kraft Heinz has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, it has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.



A UNIQUE OPPORTUNITY IN CONSUMER STAPLES



Bernardo Hees

Chief Executive Officer

AN UNPARALLELED PORTFOLIO OF LEADING BRANDS



\$1bn+ Brands*



\$500m - \$1bn+ Brands



Selected \$100m – \$500m Brands



Note: Brand sales reflect total retail sales under brand umbrella. *Based on retail and foodservice sales.

A PORTFOLIO THAT FITS CONSUMERS' LIVES



FOOD & COOKING INTEREST					HOLIDAY ENTHUSIASTS		ENGAGERS	
Cheese Interests 	Recipes w/ Fruit 	Recipe Seekers 	Meat Interests 	Breakfast Interests 	X-mas Planners 	4 th of July Planners 	Kraft Recipe Visitors 	Site Action Takers
Appetizer Interests 	Fish Interests 	Dinner Interests 	Snackers 	Spicy Interests 	Big Game Planners 	Easter Planners 	Spanish Language Consumers comidakraft.com	Spanish Language Mobile Visitors
Planters Interests 	Lunch Interests 	Dessert Interests 	Pizza Interests 	Pasta Interests 	Halloween Planners 	Thanksgiving Planners 	Kraft Propensity 	Kraft Loyalists
Side Dish Interests 	Entree Interests 	Quick & Easy Recipes 	Potato Interests 	Condiment Lovers 	Kraft Heinz HAND "KRAFTED" AUDIENCES 		Kraft Mobile Visitor 	Socially Active
Recipes w/ Veggies 	Grilling Interests 	Salad/Dressing Interests 	Beverage Interests 	Baking Interests 	Budget Friendly 	Healthy Living 	Kid Friendly 	Party & Entertaining Enthusiasts
FOOD & COOKING INTEREST					LIFESTYLE ATTRIBUTES			

FOOD & COOKING INTEREST

ENGAGERS

LIFESTYLE

A STRONG GLOBAL FOOTPRINT



CANADA
\$2.2bn Net Sales
2 Factories
~2K Full Time Employees

US
\$18.4bn Net Sales
42 Factories
~21K Full Time Employees

EUROPE
\$2.4bn Net Sales
11 Factories
~5K Full Time Employees

LATAM
\$0.8bn Net Sales
5 Factories
~4K Full Time Employees

AMEA
\$2.4bn Net Sales
23 Factories
~10K Full Time Employees



A global food powerhouse with a North America stronghold

UNIQUE OPPORTUNITIES FOR GLOBAL EXPANSION



CATEGORY PRESENCE

● Established, robust

● Narrow and/or recent

Note: Country list is selective, not exhaustive

UNIQUE, OWNER-OPERATOR MODEL



Anchor Shareholders

BERKSHIRE HATHAWAY	3G CAPITAL	MANAGEMENT	PUBLIC INVESTORS
26.7% ownership	23.9% ownership	0.2% ownership (~1.0%, diluted basis)	49.2% ownership
Owners of great businesses and brands		Equity-based compensation based on 5-year cliff vesting	Mix of short, medium and long-term investment horizons
Long-term time horizon		Senior management includes partners of 3G Capital	



PURPOSE-LED VISION



Bernardo Hees

Chief Executive Officer

KraftHeinz OUR VISION

TO BE THE BEST FOOD
COMPANY, GROWING
A BETTER WORLD.



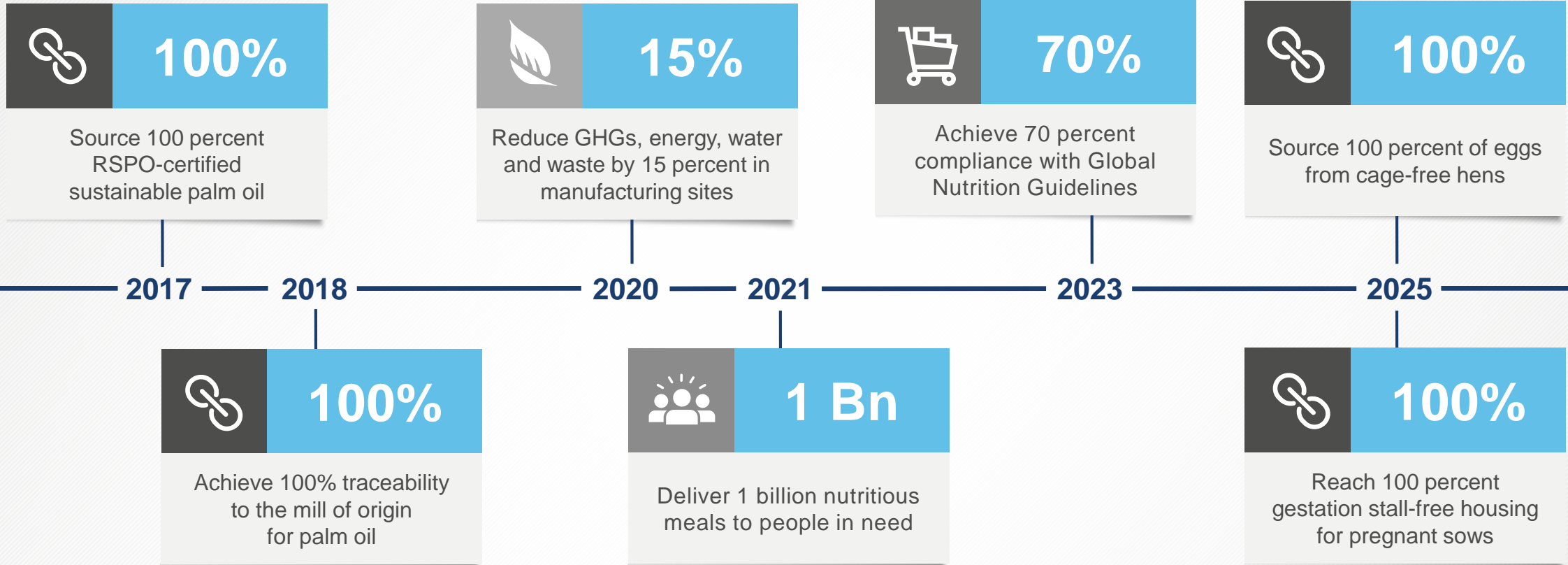
What does *The Best* mean?

- Top Brands
- Highest Quality
- Most Talented People
- Most Profitable

What does *Growing a Better World* mean?

- Working to improve our planet, people and communities
- Committed to responsible, sustainable practices
- Continuously looking for better ways to operate

CORPORATE SOCIAL RESPONSIBILITY AT KRAFT HEINZ



Better Supply Chain



Better Environment



Better Products



Better Communities

OUR APPROACH TO FIGHTING HUNGER



1 Billion Meals by 2021



End World Hunger

Providing improved food access & security as well as sustainable solution to help break cycles of hunger



A Culture of Volunteerism

In 2016, Kraft Heinz employees packaged nearly 3 million meals for people in need



Building Communities

Acting as a driving force for positive change through community investments & cause marketing partnerships



BUILDING BETTER COMMUNITIES THROUGH SCALE RETAIL ACTIVITIES



Kraft Hockeyville



Since 2006, KHC has awarded nearly \$4 million to 98 communities in Canada

Since 2015, KHC has awarded more than \$1 million to communities in the United States



Selfie for Good



Project Play Canada



Cans for Good
New Zealand



ADAPTING & MODERNIZING FOR SUSTAINABLE GROWTH



Bernardo Hees

Chief Executive Officer

MARKETPLACE EVOLUTION: 5 YEARS AGO



5 YEARS AGO

CONSUMER

Barbell economy driving consumers to value and premium offerings

Millennials beginning to redefine “mainstream”

Ethnic cohorts driving most of population growth

CUSTOMER

Fewer shopping trips, less spent per trip

Channel migration to club stores, dollar stores

COMMUNICATION

Cable proliferation fragmenting audiences

Digital surpassing Television

Declining attention spans

INDUSTRY NEED TO ADAPT

Ensure entry-mainstream-premium presence within core categories

Extend innovation to product renovation

Bolder flavor profiles

Focus on trade promotion effectiveness and efficiency

Develop channel-specific price-pack architecture

Adjust message to new mediums

Build digital advertising platform and infrastructure

Buy media efficiently

TODAY

CONSUMER

Expectations for fresher, less processed products as the new norm

Focus on authenticity, personalization and experience

Snack-based and on-the-go consumption patterns

CUSTOMER

Expansion into ecommerce capabilities as a competitive necessity

Incumbent retailer focus on price and price point

Renewed emphasis on Private Label to differentiate retail banners

COMMUNICATION

Shift to Mobile further fragmenting audiences

Additional decline in attention spans

Decreasing effectiveness of promotion-based advertising

INDUSTRY NEED TO ADAPT

Balance innovation and product renovation

(Re)Define occasion-based brand relevance

Channel-specific price-pack architecture

Personalize consumer-driven trade initiatives

Maximize marketing ROI through efficiency and effectiveness

Target individuals across mediums / medium-agnostic basis

Into the next generation of transformational end market change

- All driven by the consumer
- Transition from discrete factors to more connected forces

Challenge for branded consumer products makers is the same

- Adapt quickly and stay relevant ... in all retail channels
- Pace of change and starting points vary by market

Companies that are data- and consumer-driven will have an edge in the marketplace

- Size matters relatively less than skill, speed
- Scalability + Focus on Profitable Sales = Sustainability

KEY INITIATIVES TO DRIVE SUSTAINABLE GROWTH



- 1 Data-Driven Marketing for Competitive Advantage
- 2 Brand Building Through Innovation, Renovation & Investment
- 3 Reinvent Category Management
- 4 Expand Go-To-Market Capabilities
- 5 Create Best-in-Class Operations
- 6 Recruit, Develop, & Align our People

1

Data-Driven Marketing for Competitive Advantage



Magen Hanrahan

U.S. Head of Media, Creative Services, and Marketing Services

What does it mean to be Data-Driven at Kraft *Heinz* ?

- Deploying data to inform people-centric planning and buying decisions
- Defining and improving quality
- Measuring performance and providing transparency
- Reducing waste & delivering the strategic target to generate near term sales
- Reaching the right person, with the right message at the right moment

SUCCESS BUILT ON FOUR CORE ELEMENTS

Kraft*Heinz*



INFRASTRUCTURE



DATA



PEOPLE



RESULTS

STARTING POINT IS AN ADVANTAGED FOUNDATION

- 1 Rooted in Planning Fundamentals**

Consumer Driven	Built in Flexibility
Data-Backed	Maximize ROI
- 2 Supported by Proprietary Data Sources**

KraftRecipes.com	Shopper Card Data
Email & Social Chains	Food & Family Magazine
- 3 Augmented by Social Intelligence**

Building scalable, appropriate solutions for the business



INFRASTRUCTURE



DATA



PEOPLE



RESULTS

CROSS CHANNEL PROGRAMS ARE RICH 1ST PARTY DATA SOURCES



INFRASTRUCTURE



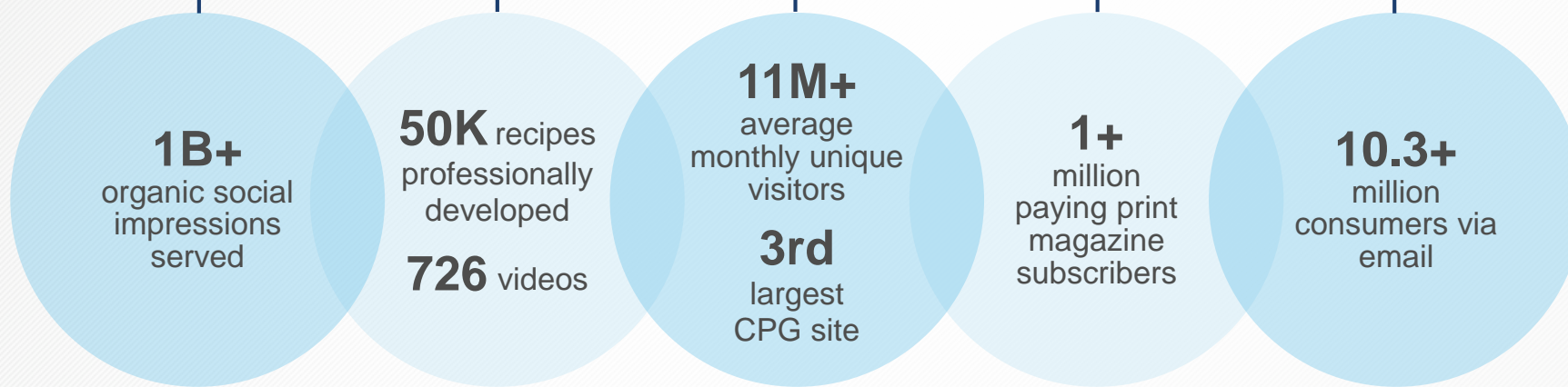
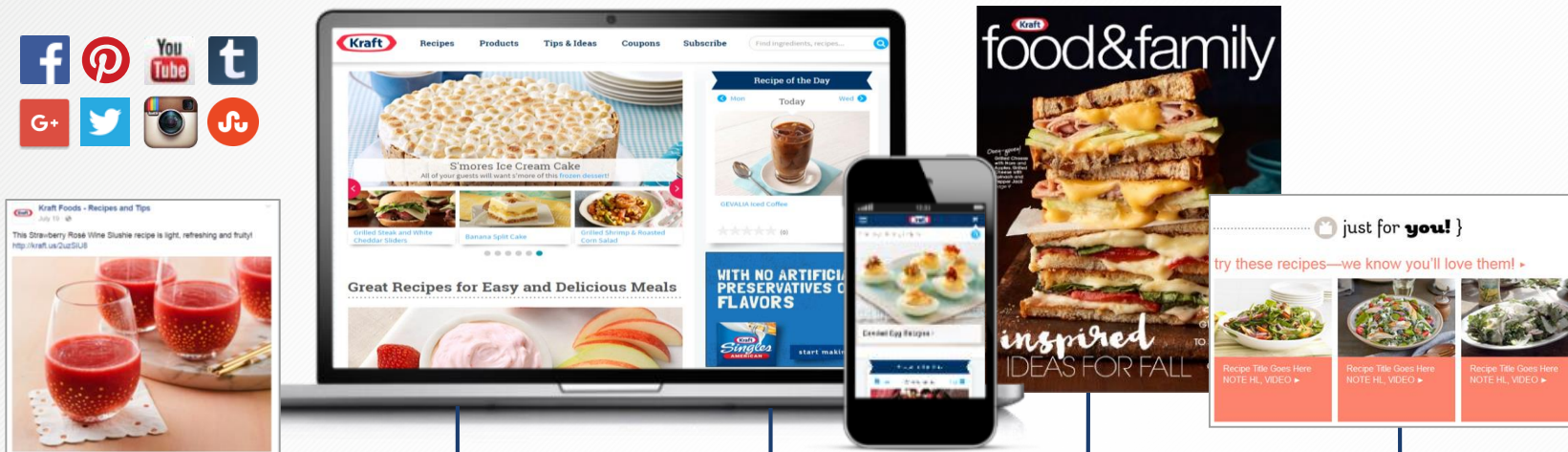
DATA



PEOPLE



RESULTS



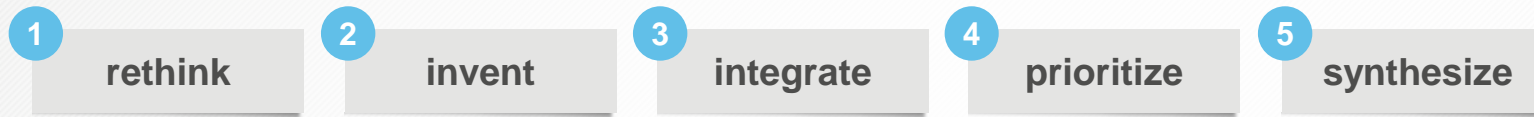
Data-Driven Marketing for Competitive Advantage

1

OUR INNOVATIVE DATA CAPABILITIES ARE REDEFINING OUR APPROACH



Our proprietary & distinctive use of data is disrupting the approach



Kraft Heinz



- Purchased audience data
- Unit by Unit analysis
- Maximum flexibility



- Balance mass reach & precision
- Organization / Activation of 1st Party Data
- Comprehensive data transparency



- Leverage 1st Party data
- Purchased-based targeting
- Partnerships to test addressable print based on our Kraft Recipes Data

Industry

- Demo Driven
- Daypart Analysis
- Quarterly Flexibility

- Emphasis on broad reach
- Limited, if any, 1st Party Data
- Limited data visibility

- Utilize 3rd Party Data Supplier
- General Demo or Life Style targeting
- Limited, if any, 1st party data activation



INFRASTRUCTURE



DATA

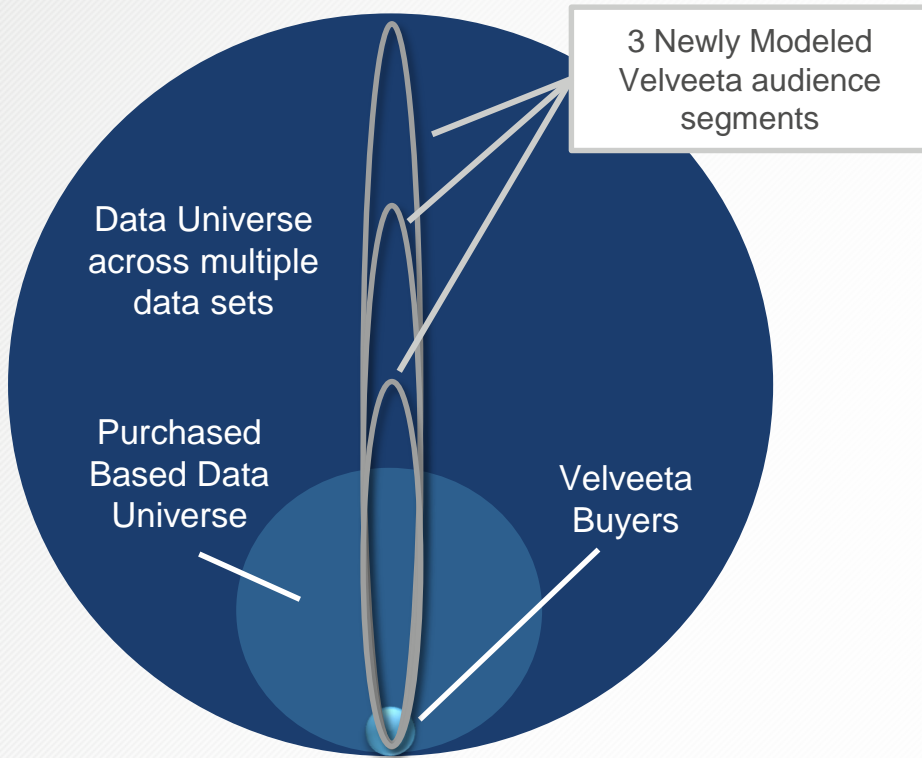


PEOPLE



RESULTS

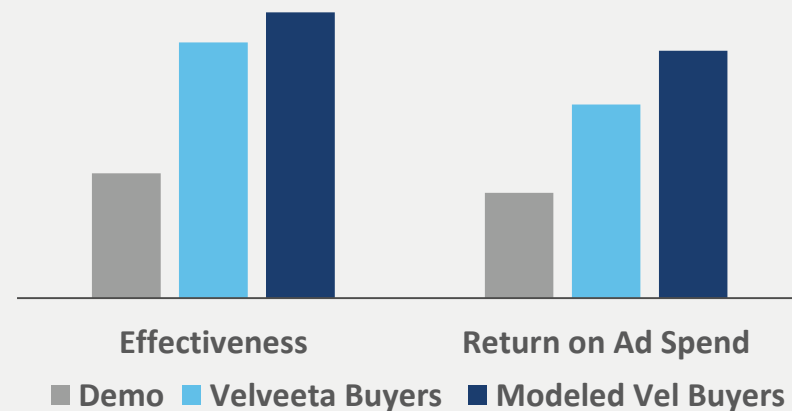
EXTENDING AUDIENCE REACH THROUGH DATA MODELING



Created new audiences modeled from key Velveeta buyer attributes and behaviors to extend reach against the right people

RESULTS: +37%
increase in impressions to the right people via modeling

IMPROVED CAMPAIGN EFFECTIVENESS



INFRASTRUCTURE



DATA



PEOPLE



RESULTS

OUR PEOPLE ARE THE CRITICAL ELEMENT TO FLAWLESS EXECUTION

Kraft*Heinz*

Trust

Find agency partners who want to be trusted advisors

Alignment

100% buy-in from president to brand teams with full understanding of tradeoffs

Unique

Using brand-specific measurement and data to validate decisions

Rituals & Routines

Fostering an environment that integrates new information into feedback cycle

Transparency

Confidence of brand teams that media plans will deliver on goals

Learning

Ongoing training & talent development



INFRASTRUCTURE



DATA



PEOPLE



RESULTS

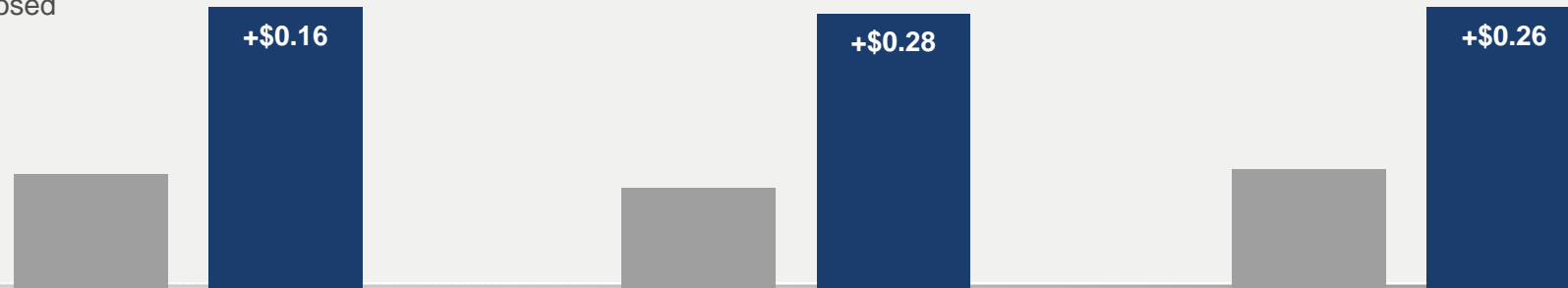
BRINGING IT ALL TOGETHER TO DELIVER RESULTS



DOLLAR SALES IMPACT

Average dollar purchases per household, including non-buyers

Unexposed
Exposed



Quick & Easy



Kid Friendly



Entertaining



INFRASTRUCTURE



DATA



PEOPLE



RESULTS

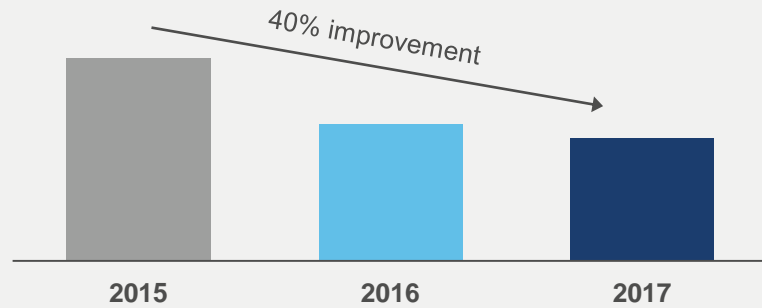
Data-Driven Marketing for Competitive Advantage

1

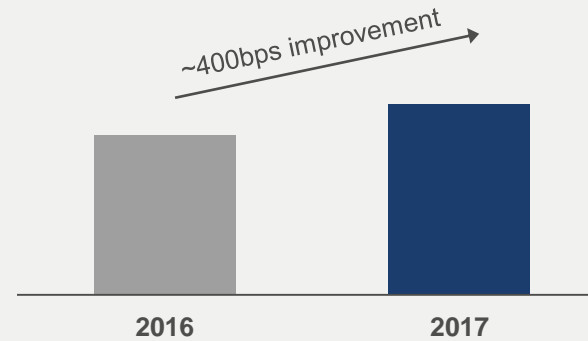
DATA-DRIVEN APPROACH YIELDING RESULTS



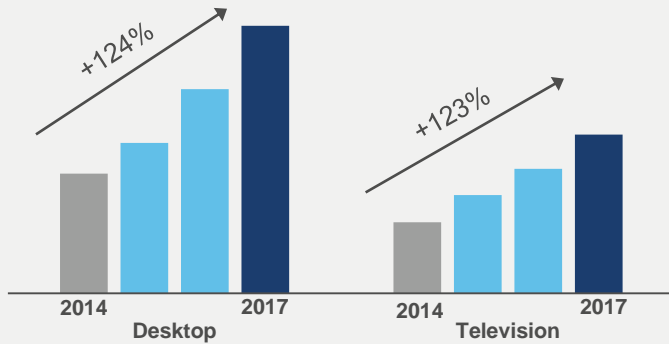
COST PER IMPRESSION



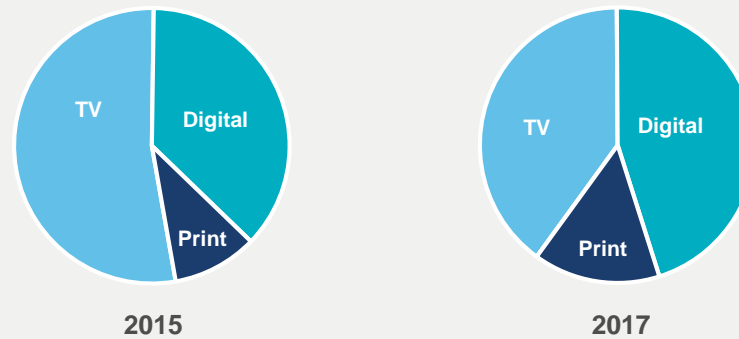
% QUALITY IMPRESSIONS



RETURN ON AD SPEND (ROAS)



MEDIA MIX



INFRASTRUCTURE



DATA



PEOPLE



RESULTS

2

Brand Building Through Innovation, Renovation & Investment



Michelle St. Jacques

Head of U.S. Brands and R&D

3 GLOBAL BRANDS, 5 GLOBAL PLATFORMS & FOODSERVICE



3 Global Brands



5 Global Platforms & Foodservice

1 Condiments & Sauces

2 Cheese

3 Nuts

4 Meals

5 Baby Food

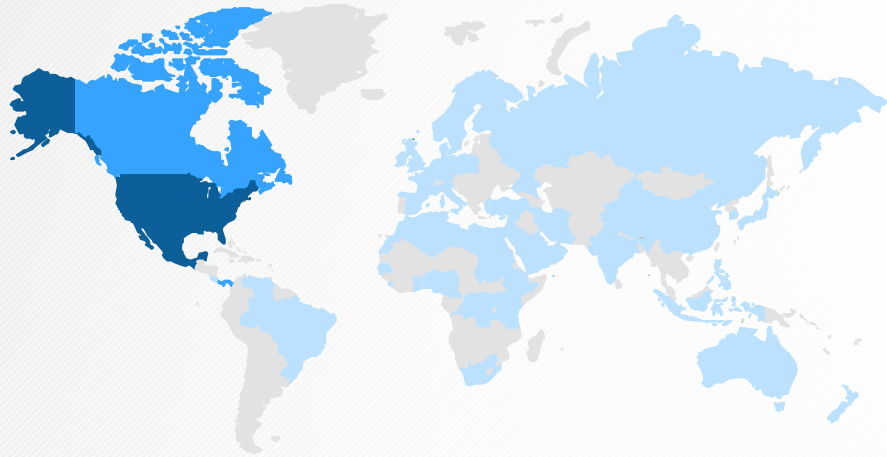
FS Foodservice

2016

10% of Countries with 2+ Global Brands

3-5 YEAR GOAL

80% of Countries with 2+ Global Brands



- 1 of 3 Global Brands Present
- 2 of 3 Global Brands Present
- 3 of 3 Global Brands Present



CLEAR PORTFOLIO ROLES, MARKET-BY-MARKET, HELP US PRIORITIZE



	PORTFOLIO ROLE	DEFINITION	MARKET SHARE OBJECTIVE
BIG BET FOCUS	Powerhouse	<ul style="list-style-type: none"> Large, profitable category leader Flagship brands / strong position 	Increase / Maintain
	Portfolio Bets	<ul style="list-style-type: none"> On trend categories Under-indexed, but Right to Win 	Significant Increase
	Protect	<ul style="list-style-type: none"> Strong position in large, but slower growth categories 	Maintain / Slight Decline
BIG BET FOCUS	Turnaround	<ul style="list-style-type: none"> Categories / brands in weak position that need renovation 	Improve Trend
	Profitable Contributor	<ul style="list-style-type: none"> Small; stable or “follower” status Category in decline 	Maintain / Decrease
BIG BET FOCUS	Foodservice	<ul style="list-style-type: none"> Channels: QSR, FSR, Retail Host Categories where KHC has strong retail position / Right to Win 	Significant Increase

Our Approach:

1. Clear & Relevant Brand Positionings



2. Invest to Win Product Quality & Reaching our Consumer



3. Robust Strategy on How to Stretch Brands



4. Move Faster than Competition to Bring Innovation Against New Needstates & Occasions



5. Create Brand Moments that are Part of Culture & Conversation



HEINZ: A POWERHOUSE BRAND, BUILT FOR THE FUTURE

KraftHeinz

Key Growth Drivers



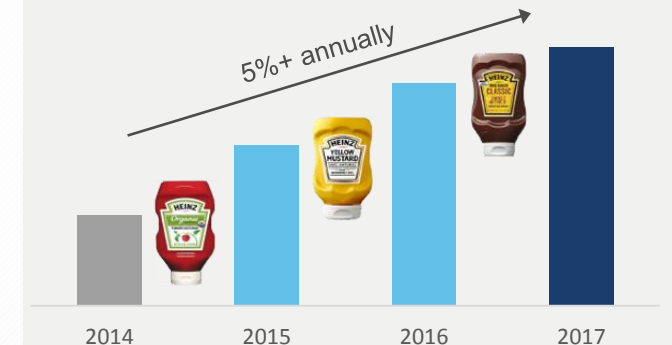
1. Significant increase in media investment
2. Expansion into new categories & needstates for Ketchup
3. Driving cultural conversation with campaigns like Wiener Stampede & Mad Men

150 year old brand **grew 5%+ annually** in retail sales since 2015

Highest Ketchup Shares in recent history



RETAIL SALES, \$MM



FROZEN MEALS: A TURNAROUND STORY

Key Growth Drivers



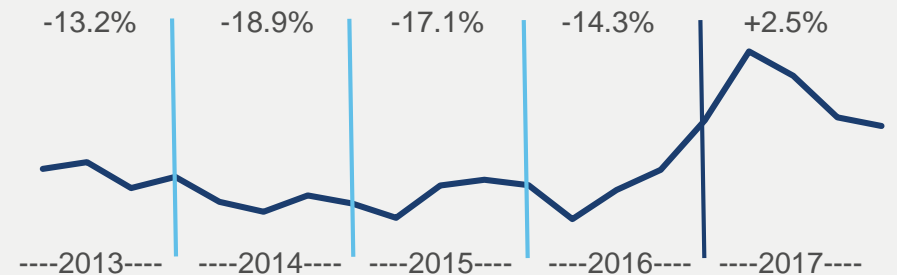
1. Launch new brand, Devour, against unmet consumer in category (men)
2. Re-invent the nutritional offering with launch of Smart Made
3. Drive more value on the core

Drive category performance to growth after multiple years of decline

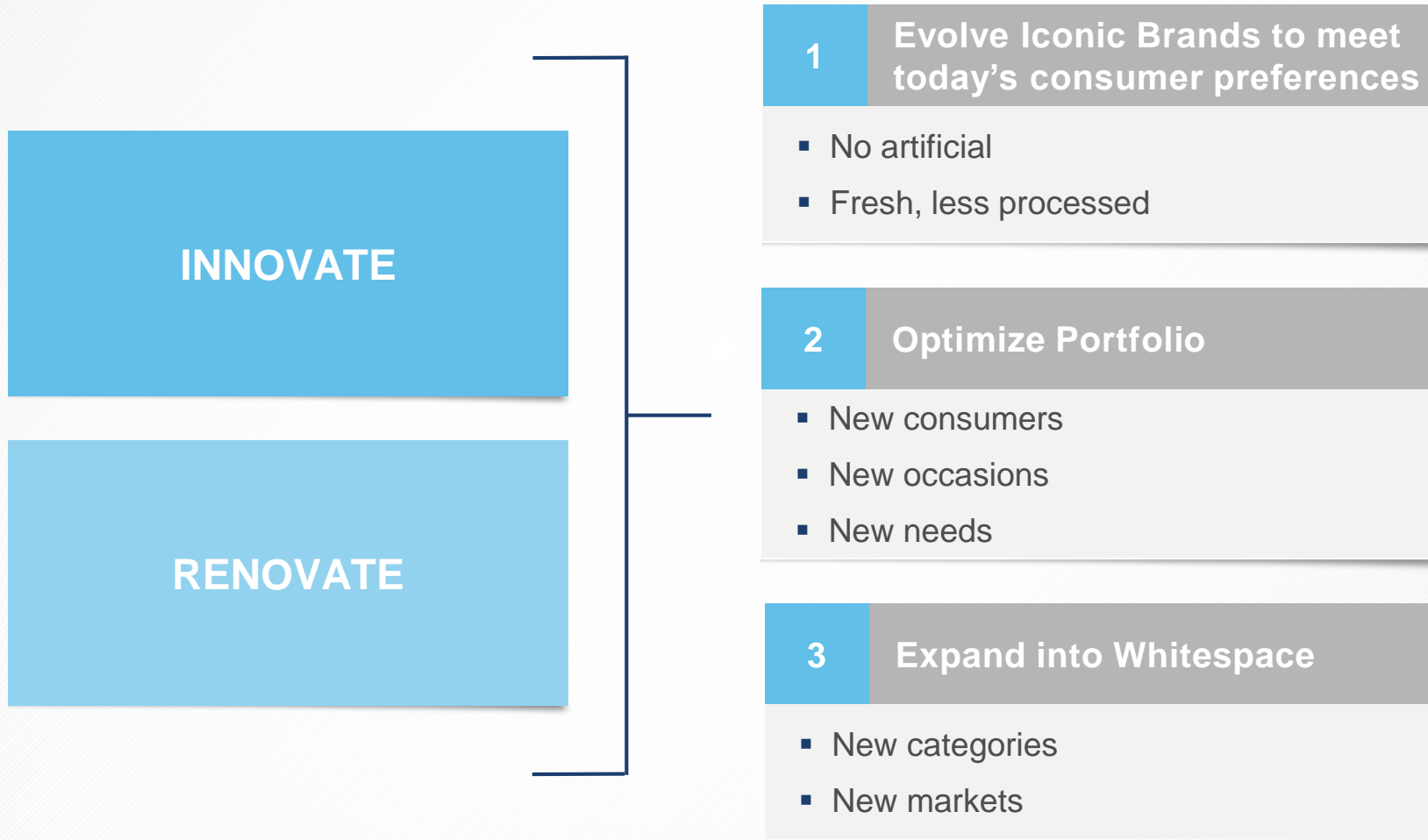
Single biggest innovation launch in frozen meals in 2016



KHC FROZEN MEALS RETAIL SALES GROWTH



WELL-DEFINED OPPORTUNITIES FOR OUR PORTFOLIO



A ROBUST PIPELINE OF BIG BETS AGAINST KEY OPPORTUNITIES



1 EVOLVE OUR ICONIC BRANDS



2 OPTIMIZE THE PORTFOLIO



3 EXPAND INTO WHITESPACE



CORE INNOVATION & RENOVATION AGENDA



1 EVOLVE OUR ICONIC BRANDS



FRESHER, LESS PROCESSED INGREDIENTS



Renovation addressed **evolving consumer tastes**

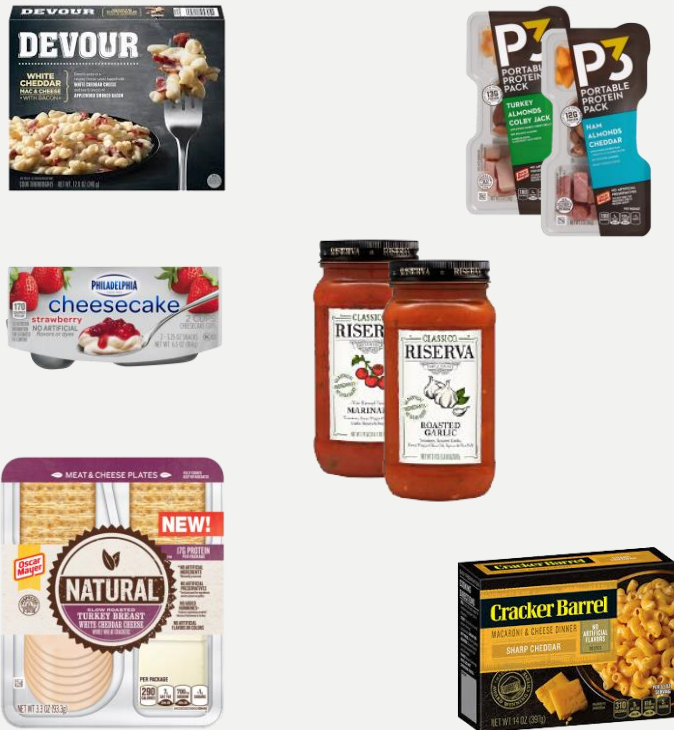
Revitalized category trends

Breakthrough marketing campaign that **protects the core consumer**

CORE INNOVATION & RENOVATION AGENDA



2 OPTIMIZE THE PORTFOLIO



NEW CONSUMER NEEDSTATE



KHC is the **category leader**¹ in Adult Meal Combos, P3

Oscar Mayer Natural Protein Plates is **expanding the category**²

Best-in-class trial & repeat rates³

CORE INNOVATION & RENOVATION AGENDA



3 EXPAND INTO WHITESPACE



NEW CATEGORY, EXISTING MARKET



Younger consumers shifting to **better for you** options

Heinz brand leveraged **strong heritage and quality credential** in Europe, Australia and Brazil

Encouraged **Trade-up**

CORE INNOVATION & RENOVATION AGENDA

3 EXPAND INTO WHITESPACE



NEW CATEGORY, NEW MARKET

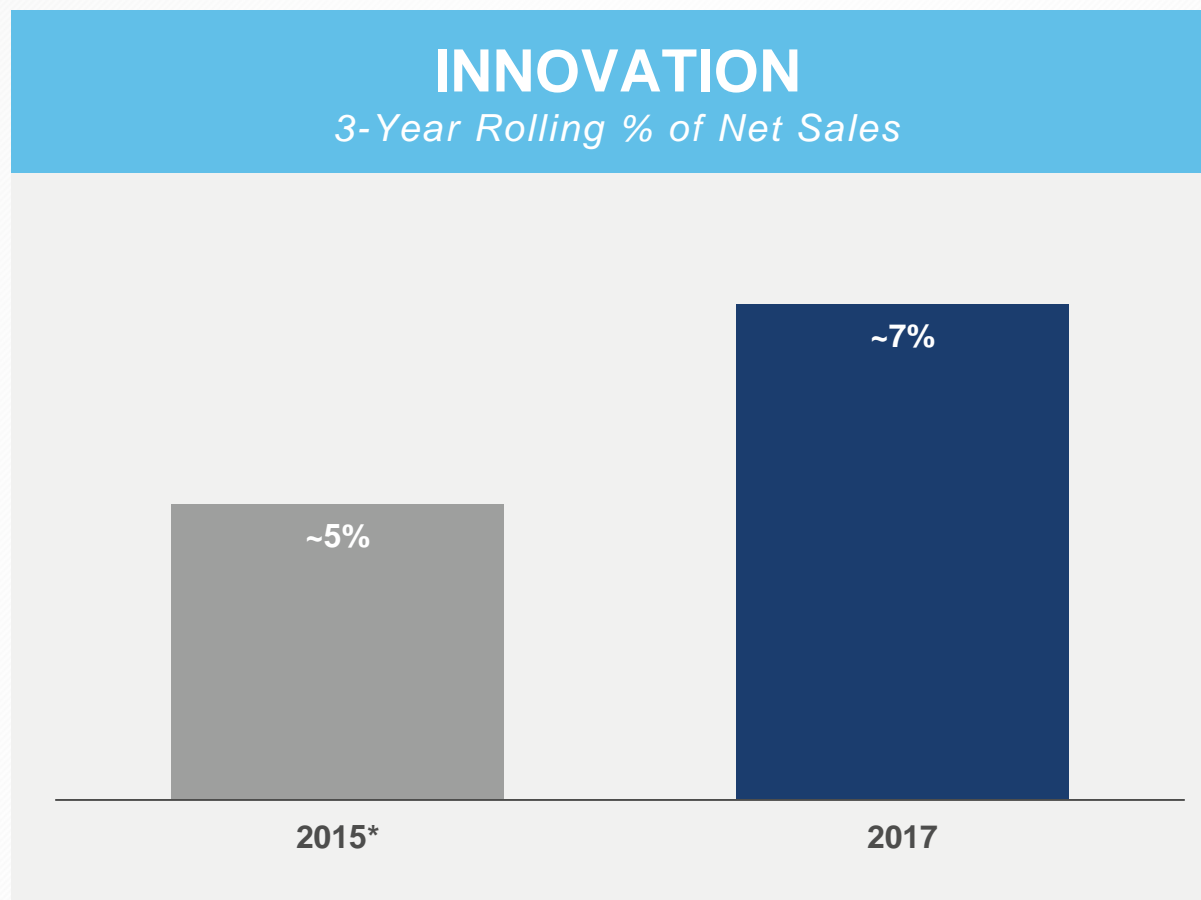


China's nut market is **large & growing**, opportunity for expandable consumption

Planters offers **superior quality**

Emphasis on burgeoning **ecommerce channel**

BIG BET INNOVATION THAT MOVES THE NEEDLE



3

Reinvent Category Management



Mike Donohoe

Head of Kraft Cheese, Refrigerated Business Unit

BUILDING IN-HOUSE CAPABILITIES TO MAXIMIZE IMPACT AT RETAIL



CHALLENGE	TOOL	GOAL
Ineffective, inefficient pricing and trade investments	Revenue Management	Optimize cross-channel price pack architecture, pricing strategy and promo execution
Unnecessarily complex portfolio	Assortment Management	Streamline portfolio with focus on highest velocity, truly incremental SKUs
Sub-optimal shelving leading to lost distribution and consumption dollars	Planograms	Insight-driven shelving for category and Kraft Heinz

ESTABLISHED PROCESS FOR WIN-WIN DECISION MAKING

Analyze	Conduct deep dive into performance & opportunities Emphasize rigorous & precise analytics	
Plan & Align	Formulate strategy, customize tactics, & test competitive response Build organizational consensus on plan, benefits & potential risks	
Communicate	Develop win-win story to assist customer discussion & negotiations Highlight evidenced-based, holistic category strategy	
Track	Mechanize tracking tools that validate insight effectiveness Establish rituals & routines that create clear internal & external communication channels	
Troubleshoot	Execute contingency plans where needed, when necessary	

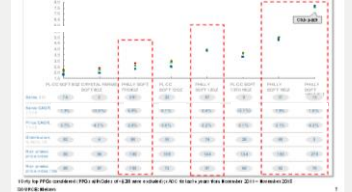
PULLING THE RIGHT LEVERS THROUGH REVENUE MANAGEMENT



Price Pack Architecture

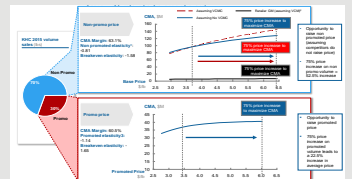
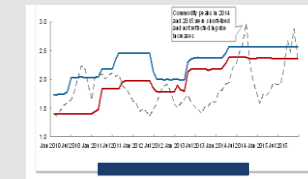
- Pack-Price Curve Harmonization
- Channel Price Curve

Distribution	Expectations	Market	Price	Profit
0.91	0.32	0.69	0.64	0.64
0.96	0.62	1.02	0.62	0.76
0.94	0.84	1.07	0.52	0.72
0.93	0.81	1.14	0.78	0.81
0.84	0.71	1.16	0.60	0.83
0.83	0.78	1.12	0.68	0.82
0.75	0.40	0.88	0.76	0.70
0.77	0.42	0.76	0.45	0.69
0.81	0.78	0.93	0.73	0.70
0.86	0.75	1.06	0.67	0.82
0.86	0.58	1.15	0.67	0.90
0.86	0.96	0.78	0.57	0.82
0.86	0.96	1.08	0.71	0.74
0.82	0.76	1.05	0.64	0.84
0.80	0.45	1.12	0.52	0.74
0.82	0.62	0.97	0.62	0.76
0.84	0.36	1.05	0.42	0.53
0.85	-	1.04	0.37	0.85
0.80	-	0.82	0.61	0.51
0.48	0.30	1.02	0.20	0.50
0.88	0.48	0.87	0.61	0.71



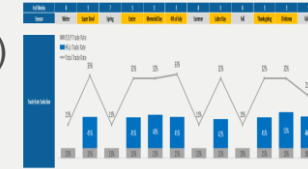
Pricing

- Category Price Ladder
- Elasticity Models / Profit Parabola
- Price Compliance & Market Dynamic Tracking



Promo

- ROI Analysis & Fund Management
- Calendar Optimization
- Predictive Modeling (Pre-Event)
- Post Event Library



Mix Management

- Price-Value Scorecard
- Distribution Compliance Tracker

SKU	Volume	Price	Revenue	Profit	Margin	Share
124025	2.25	98.1	0.0	0.00000	0.00	0.0
124026	0.17	98.1	0.2	0.07000	1.82	8.1
237625	0.1	0.1	0.25000	0.0	0.0	0.1
443375	0.23	99.9	1.8	1.77600	97.6	0.1
98208	4.98	97.6	1.9	4.82478	96.3	1.6
98204	4.82	98.1	1.9	4.62748	96.2	1.6
44332	2.77	95.2	4.4	4.81209	109.2	2.4
44338	2.76	98.1	0.0	2.80181	98.0	2.4
44335	2.74	98.1	0.0	4.84812	109.2	2.4
27625	0.04	95.2	0.3	1.77520	93.6	1.0
98108	0.14	98.1	0.0	1.34136	98.0	1.0
44334	2.74	98.1	0.0	4.84812	109.2	2.4
44337	2.76	98.1	0.0	1.84824	94.0	2.5
23764	0.04	98.1	0.2	1.15212	94.0	1.0
98148	0.17	95.4	0.0	0.99180	94.0	1.0
23769	0.14	98.1	0.0	1.08117	94.0	1.0
98109	0.14	98.1	0.0	4.84812	109.2	1.0

SKU	Volume	Price	Revenue	Profit	Margin	Share
23765	0.1	0.1	0.25000	0.0	0.0	0.1
44339	0.1	0.1	0.25000	0.0	0.0	0.1
44340	0.1	0.1	0.25000	0.0	0.0	0.1
44341	0.1	0.1	0.25000	0.0	0.0	0.1
44342	0.1	0.1	0.25000	0.0	0.0	0.1
44343	0.1	0.1	0.25000	0.0	0.0	0.1
44344	0.1	0.1	0.25000	0.0	0.0	0.1
44345	0.1	0.1	0.25000	0.0	0.0	0.1
44346	0.1	0.1	0.25000	0.0	0.0	0.1
44347	0.1	0.1	0.25000	0.0	0.0	0.1
44348	0.1	0.1	0.25000	0.0	0.0	0.1
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44382	0.1	0.1	0.25000	0.0	0.0	0.1
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44396	0.1	0.1	0.25000	0.0	0.0	0.1
44397	0.1	0.1	0.25000	0.0	0.0	0.1
44398	0.1	0.1	0.25000	0.0	0.0	0.1
44399	0.1	0.1	0.25000	0.0	0.0	0.1
44400	0.1	0.1	0.25000	0.0	0.0	0.1

REVENUE MANAGEMENT LEVERS IN ACTION



Business Case: In Australia, household composition & Bean usage occasion had changed, but Heinz core pack type had not

Combined shopper data, discrete modeling and game theory to **design solution**

Action: Upsized one SKU, reduced size of another SKU, revamped packaging & price ladder



Product / Packaging: No/No/No Re-invention

Communication: 28 Week Support of TV, Holiday Print ads, & full digital support

In-Store: Shelf talk, coolers & tearpads

Action: +5% Base Price



REVENUE MANAGEMENT

Price-Pack Architecture

Pricing

Mix Management

Promo

Business Case: Bacon had suboptimal good, better, best mix at key retailers

Defined **mandatory SKU compliance** as well as prioritized retailer-specific SKU opportunities

Action: Presented roadmap for retailers to achieve optimal mix



Innovation: New Signature platform

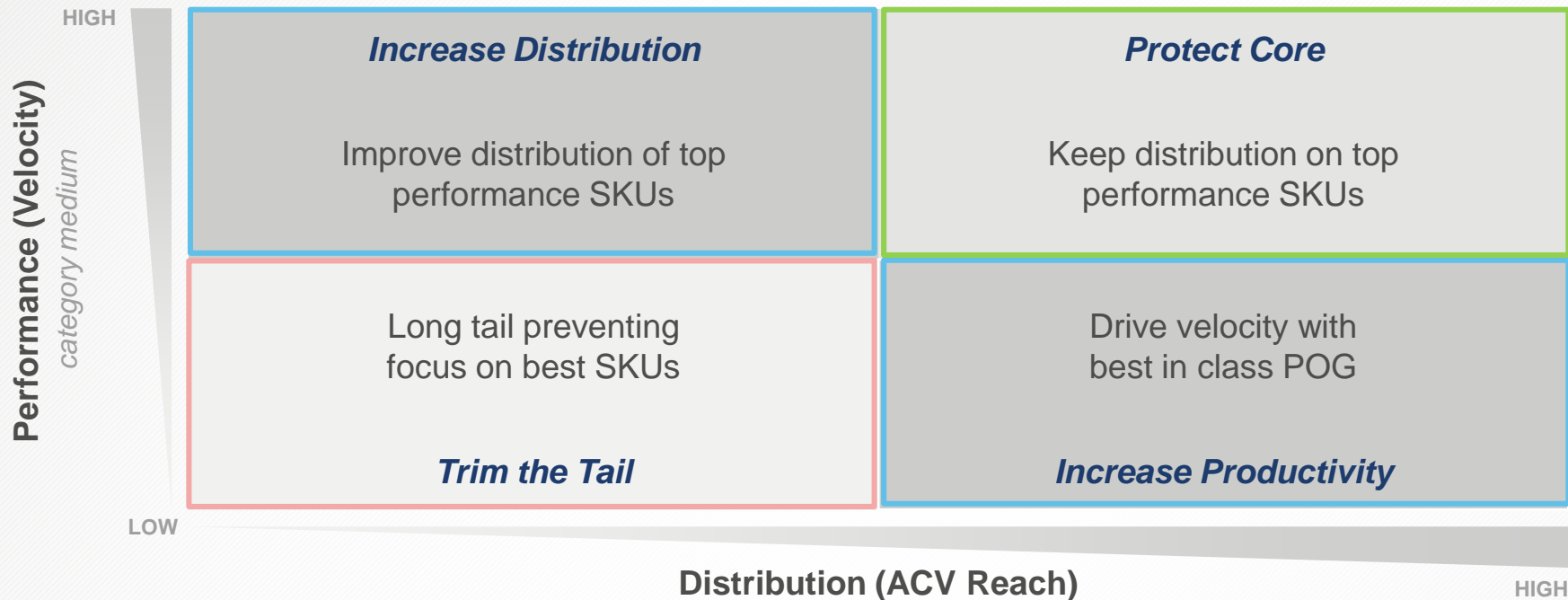
Communication: Don't Run Out of Thanksgiving Media Campaign

In-Store: Shippers, Cross Promo with Heinz Gravy

Action: 2/\$3 pricing alignment with Heinz Signature Gravy



PRIORITIZE PERFORMANCE THROUGH ASSORTMENT MANAGEMENT



Consumer Satisfaction

Grow the Category

Concentrate Resources

Reduce Supply Chain Complexity

WINNING AT POINT OF PURCHASE WITH PLANOGRAMS



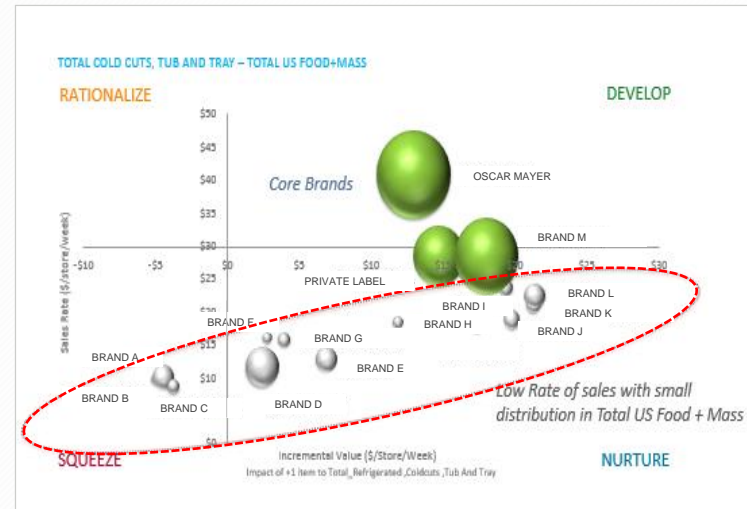
INPUTS

Existing Research

Prioritized SKU List

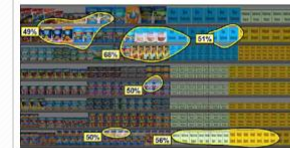
New Innovation

DEFINE OPPORTUNITY



TEST & LEARN

Region Report



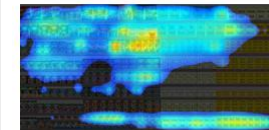
- The Regions Report graphically represents the likely distribution of visual attention during pre-attentive processing.

Sequential Report

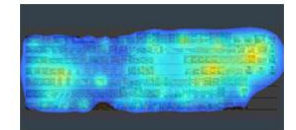


- The Sequence Report indicates the first 4 most likely eye fixation points, in order.
 - Any area or object that is identified as one of the first 4 predicted fixations is highly likely to be noticed at first glance, regardless of its 1, 2, 3, or 4 order.

Before



After



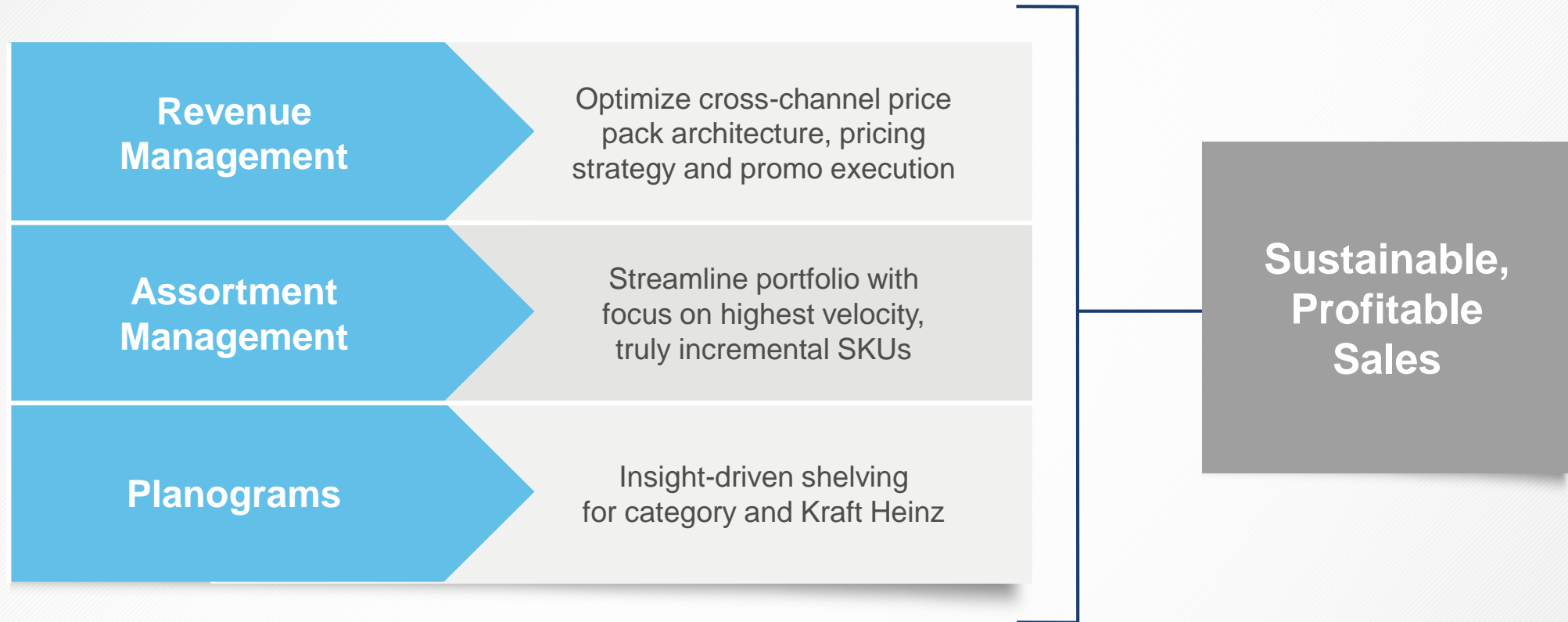
PLANOGRAM IMPACT IN MUSTARD

Before Planogram



After Planogram





4

Expand Go-To-Market Capabilities



Nina Barton

President of Global Online & Digital Growth Initiatives

FOCUSED INVESTMENTS IN THREE AREAS



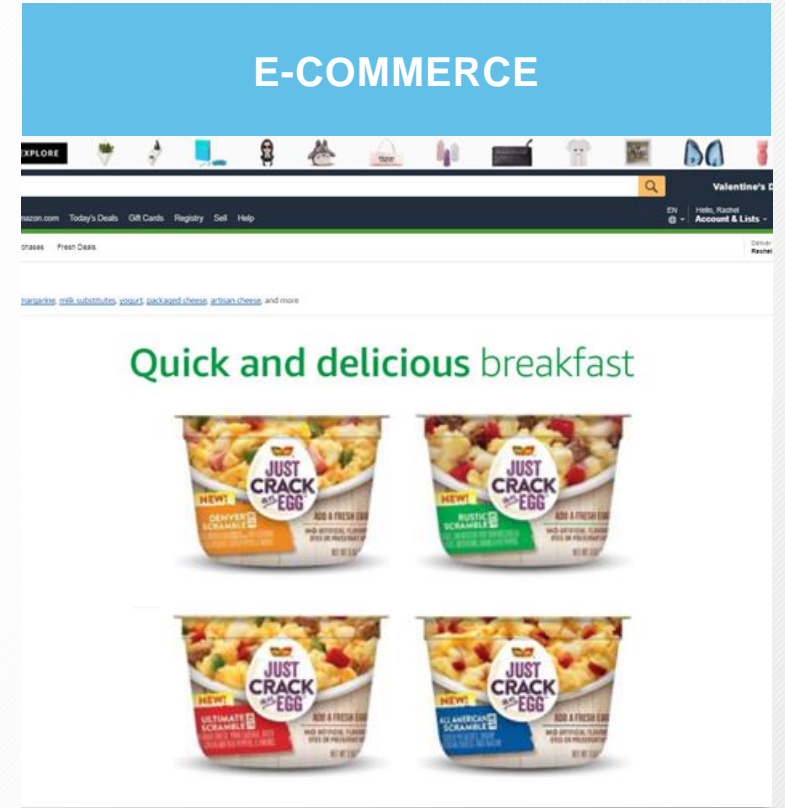
TRADITIONAL RETAIL



FOODSERVICE



E-COMMERCE



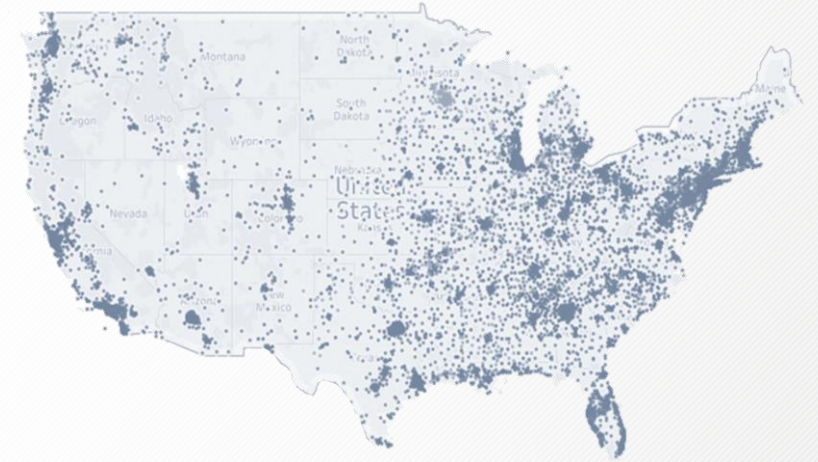
TRANSFORMING IN-STORE EXECUTION IN ESTABLISHED MARKETS



Identify stores covered by three distinct selling models:
Distribution Selling Model, Execution Selling Model, Merchandising Model

Design coverage models to complement HQ Sales, focusing on opportunities that drive distribution, innovation, merchandising and incremental sales at the store & division level

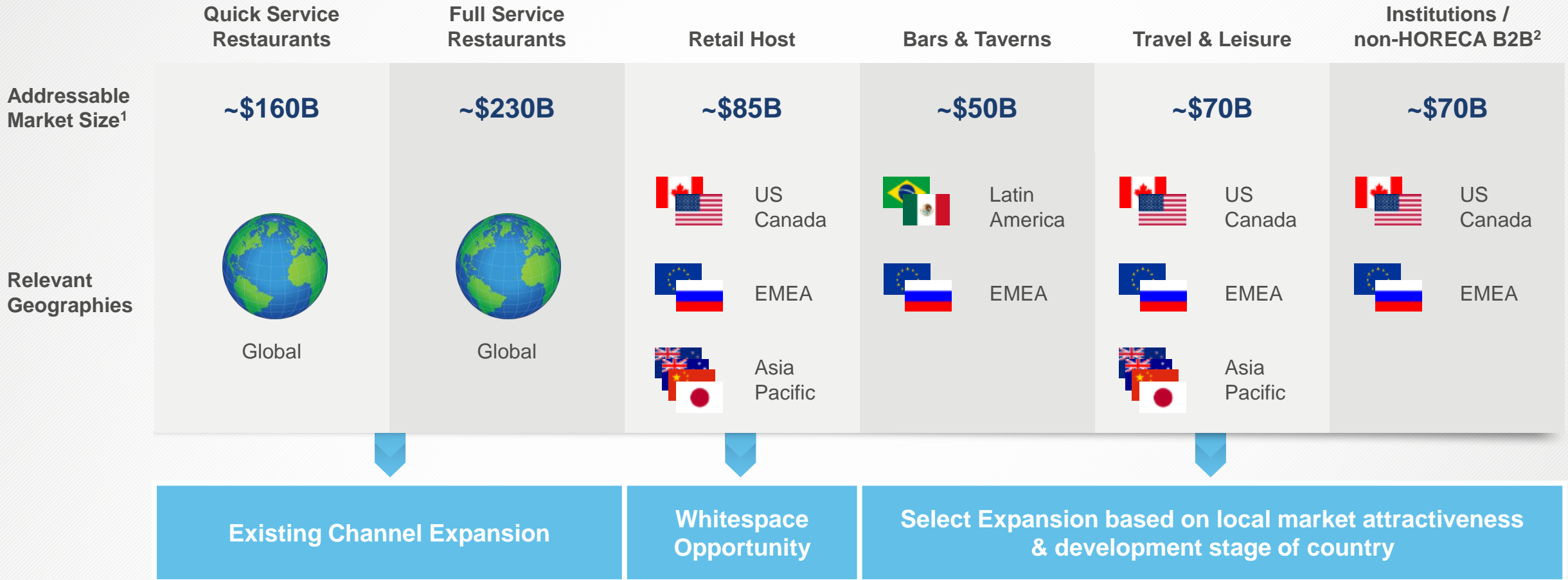
Leverage advanced analytics, store level data, performance metrics and customer execution plans to identify and capture incremental revenue at the store level



EXTENDING REACH IN LESS DEVELOPED MARKETS



KRAFT HEINZ FOODSERVICE: A \$3.5 BILLION STARTUP



UNIQUE OPPORTUNITIES FOR GLOBAL EXPANSION



CATEGORY PRESENCE



Established, robust



Narrow and/or recent

Expand Go-To-Market Capabilities

4

Note: Country list is selective, not exhaustive

KHC Capabilities paired with...



ASSORTMENT

Set-up, in-stock & available to buy



PRICING & PROMOTION

Pricing guidelines, guardrails & monitoring mechanisms



MERCHANDISING

Share of search, Optimized Product rankings & content



DIGITAL MARKETING

Ignite consideration & conversation

...a uniquely KHC Platform



Leveraging industry-leading marketing infrastructure



Creating compelling mobile experiences across platforms



Dedicated team with a focus on where the market is going

FOCUSED E-COMMERCE EFFORTS IN TOP GEOGRAPHIES

North America

- Build dedicated e-commerce team
- Apply eCategory management playbook

Europe

- Prioritize full basket retailers
- Deploy eCategory management capabilities

APAC

- Focus on Baby Food and Planters online
- Develop e-commerce specific products

5

Create Best-in-Class Operations



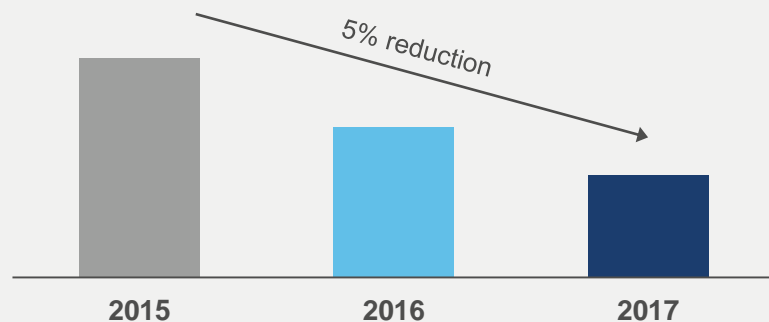
Marcos Rodrigues

Head of the Global Center of Excellence

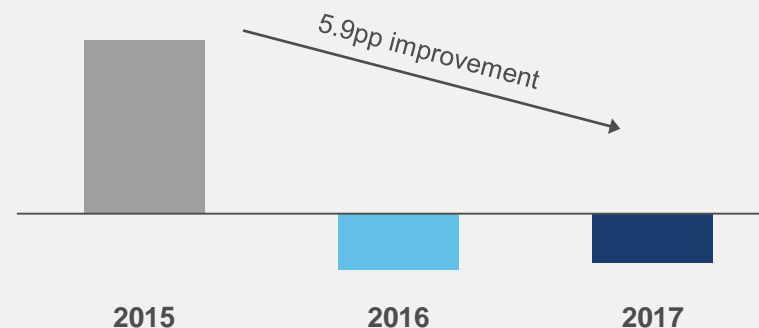
SIGNIFICANT PROGRESS AGAINST BEST-IN-CLASS OPERATING KPIs



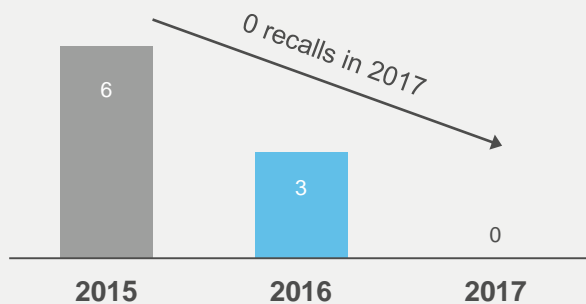
COST: OPERATIONAL COST¹



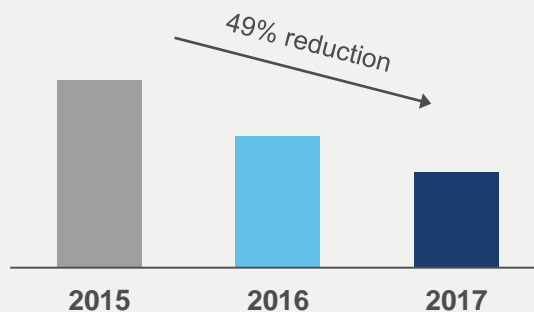
WORKING CAPITAL EFFICIENCY: % OF NET SALES²



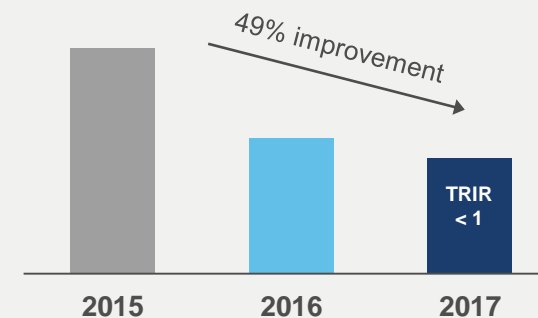
QUALITY: RECALLS



QUALITY: CONSUMER COMPLAINTS



SAFETY: TOTAL REPORTABLE INCIDENT RATE (TRIR)



OPERATING EXCELLENCE FOCUSED ON FOUR AREAS

COST

- Value Engineering
- E-auction
- Low-cost Country Sourcing

SERVICE

- Rationalize manufacturing & distribution footprint
- Outsource non-core SKUs, repatriate high-volume SKUs
- Improve line flexibility and capacity to meet business needs

QUALITY

- Automate planning and process
- Implement Enterprise Resource Planning
- Optimize network

SAFETY

- Global ZBB adoption
- Share best practices
- Leverage Global Center of Excellence (GCOE)

Capabilities

- Process standardization across geographies
- Improve policy, procedures, guidelines
- Steer transformational projects

Projects

- Measure & map opportunities
- Design steps and deliverables
- Equip zones

Results

- Transparent & challenging targets
- Remove bottlenecks
- Empower people to deliver commitments



COST

Become the most cost efficient operation in the industry

SERVICE

Be regarded by customers as the best service level in the industry

QUALITY

Achieve & sustain zero recalls globally & become global benchmark on consumer complaints

SAFETY

All zones achieving & sustaining TRIR below 1

6

Recruit, Develop, & Align our People



Melissa Werneck

Global Head of People, Performance
and Information Technology

KRAFT HEINZ CULTURE

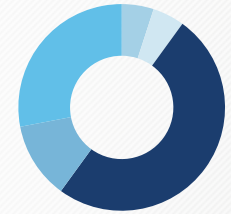
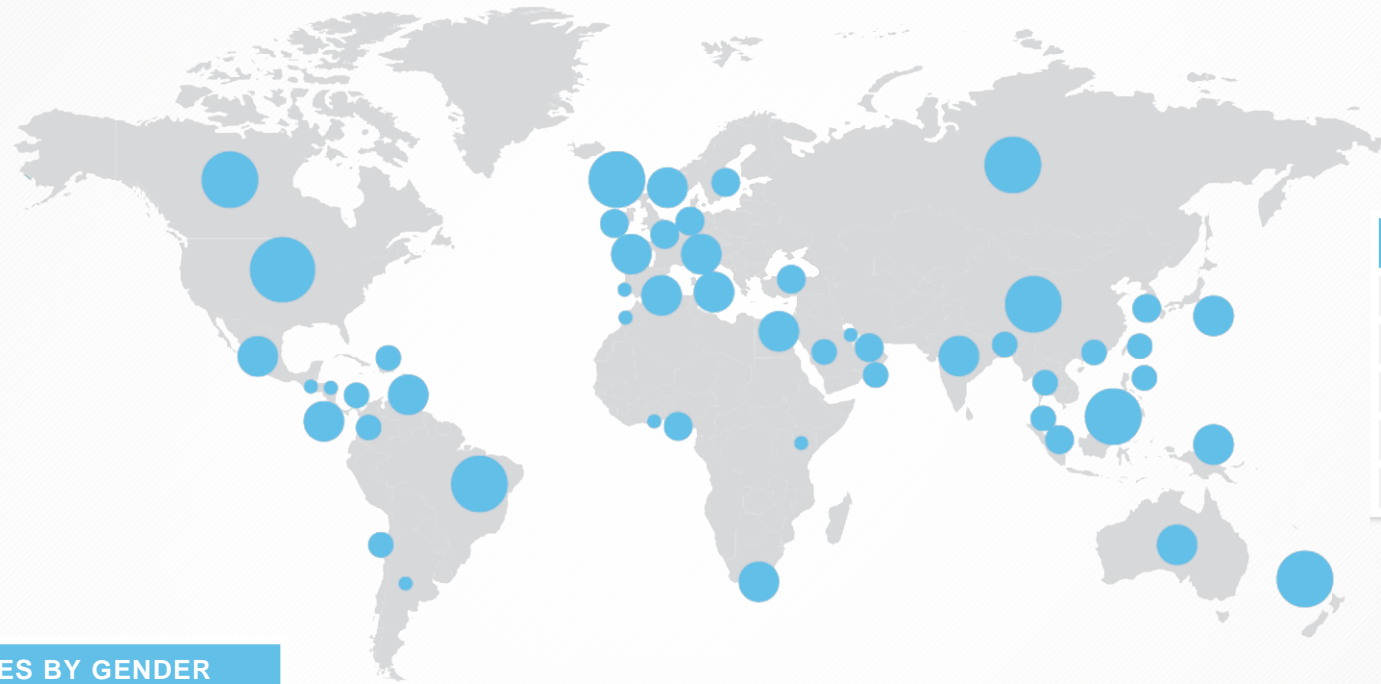


AN INTEGRATED GLOBAL WORKFORCE



EMPLOYEES BY TYPE

Full Time	97%
Part Time	2%
Seasonal	1%
Total	100%



EXECUTIVE LEADERSHIP TEAM

African American	5%
Asian	5%
Hispanic or Latino	50%
Non-U.S.	12%
White	28%



EMPLOYEES BY GENDER

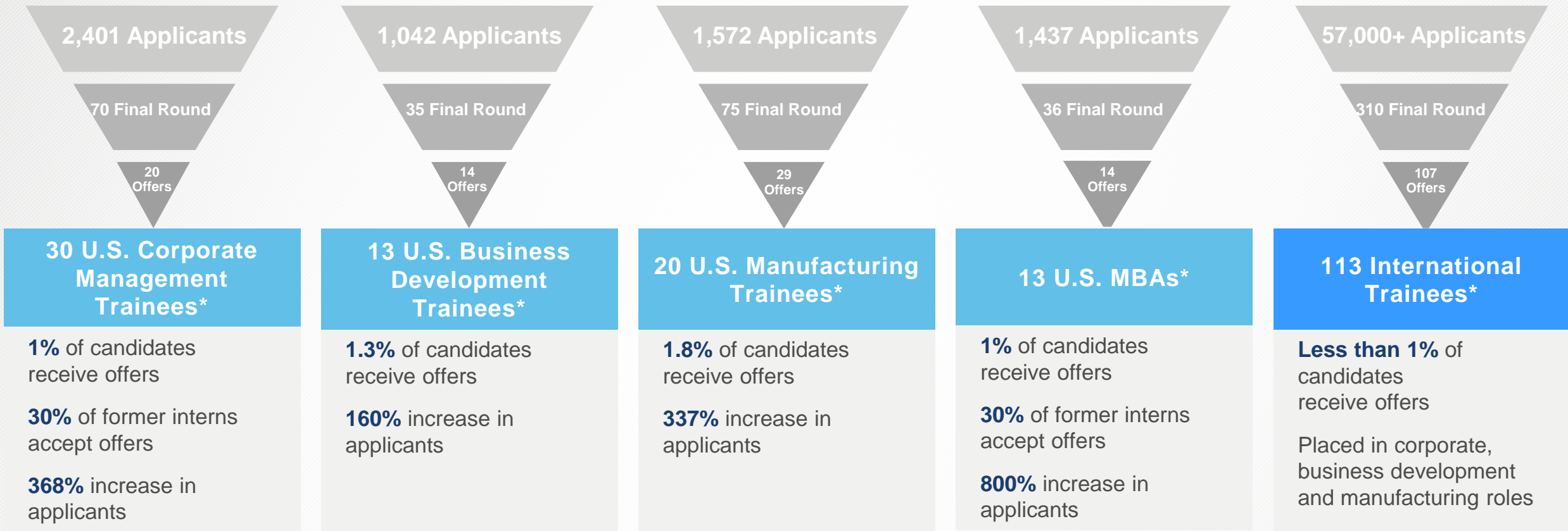
Female	38%
Male	62%

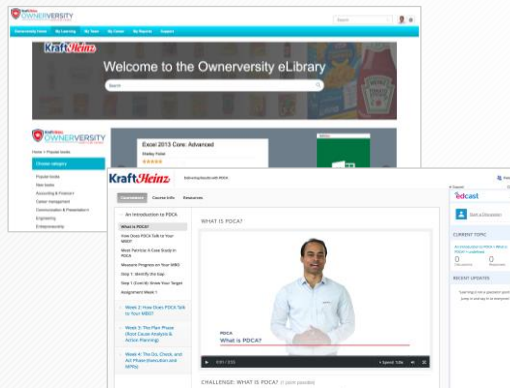
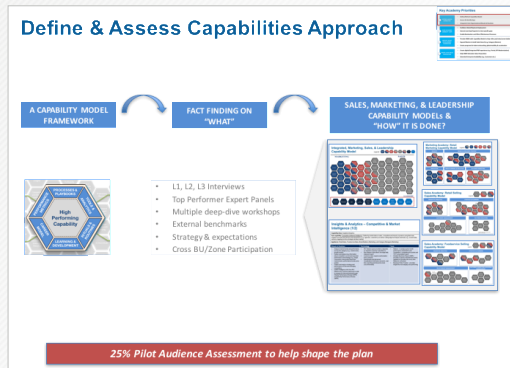


WOMEN IN MANAGEMENT ROLES

Total	30%
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RECRUITING FUTURE LEADERS





Learning & Development Platform

- Assess capabilities & Identify gaps
- Boosting performance & filling knowledge gaps
- Personalized approach with Interactive courses

Ownerversity Academies

- 5 Comprehensive Academies: Marketing, Sales, Leadership, Problem Solving Methodology and R&D
- Centralized training materials
- Global & Factory Employee rollout forthcoming



7,400+ Employees
worldwide took part in
2018 MBO Cascade

Challenging

Initiatives Driven by KHC Goals

Meaningful

Deliverables tie directly to KHC Results

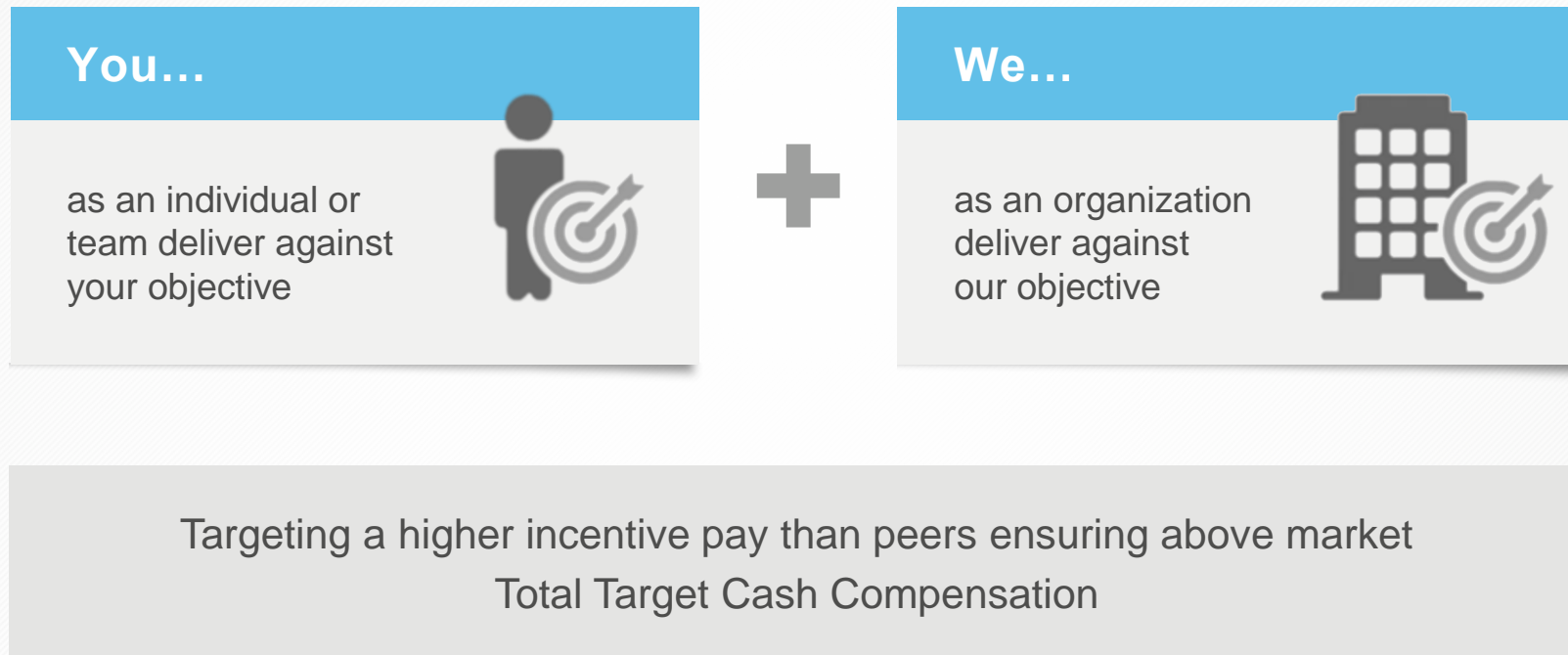
Aligning

Complete Organizational Cohesion

Leading

Cascade from and sign off by CEO

How We Pay for Performance:





SUSTAINABLE, LONG-TERM VALUE CREATION



David Knopf

Chief Financial Officer

Consistent, run-rate Organic Net Sales* growth

- Developed markets growing at population growth +/- inflation
- Developing markets growing better than population growth +/- inflation as middle class expands

Stable, run-rate EBITDA* growth

- Reflecting a combination of:
 - Volume growth and improved product mix
 - Fixed cost leverage
 - Ongoing cost savings initiatives
- Deviation from trend in any given year typically driven by
 - Brand strength vis-à-vis commodity cycles and/or price-based competition
 - Investment cycle versus cost savings curve

Substantial, consistent cash flow generation

KRAFT HEINZ LONG-TERM FINANCIAL GOALS



Profitable Sales Growth

- Data-driven marketing for competitive advantage
- Build brands through innovation, renovation and investments
- Reinvent category management
- Expand go-to-market capabilities

Best in Class Margins

- Best-in-class operations
- Ownership mentality
- Recruit, develop and align our people

Superior Return of Capital with Strong Balance Sheet

- Sustainable, top tier EPS growth
- Industry-leading cash flow generation
- Commitment to a strong dividend payout

PERFORMANCE SINCE THE KRAFT HEINZ MERGER



- Delivered, exceeded or on track with every commitment made at 2015 merger announcement
- Stable sales and market share performance despite significant steps to transform North American business
- Integration Program delivered more cumulative savings than originally expected
- Constant-currency EBITDA grew more than net Integration Program savings
- Significant actions to reduce financial risk
- Deleveraged consistent with commitment to strong and improving Investment Grade credit rating

KRAFT HEINZ COMMITMENT TO INVESTMENT GRADE PROFILE



Business Strengths

- Significant scale with unparalleled brands and leading category positions
- Broad geographic footprint and product offerings with substantial international whitespace
- Strong margins and cash flow generation enhanced through cost savings

Balanced Financial Policy

- Maintain ongoing medium-term net leverage target of 3.0x
- Appropriate commitments regarding return of capital to shareholders
- Deploy excess cash against opportunities on a risk-adjusted return basis

Long-Term Anchor Shareholders

- Committed, long-term anchor shareholders (Berkshire Hathaway and 3G Capital)
- Management team with long track records of stability and success

Kraft *Heinz*

THE KRAFT HEINZ COMPANY

A UNIQUE OPPORTUNITY IN CONSUMER STAPLES