



**Danone to acquire WhiteWave,
a USD 4 bn sales Global Leader in Organic Foods,
Plant-based Milks and related products**

July 7, 2016

Cautionary note regarding forward-looking statements



This document is presented by Danone. It contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. In some cases, you can identify these forward-looking statements by forward-looking words, such as “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “forecast,” “foresee,” “likely,” “may,” “should,” “goal,” “target,” “might,” “will,” “could,” “predict,” and “continue,” the negative or plural of these words and other comparable terminology.

Forward-looking statements in this document include, but are not limited to, statements regarding the expected timing of the completion of the transactions described in this document, Danone’s operation of WhiteWave’s business following completion of the contemplated merger, and statements regarding the future operation, direction and success of WhiteWave’s businesses.

These forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those anticipated in these forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties as to the timing of the contemplated merger; uncertainties as to the approval of WhiteWave’s stockholders required in connection with the contemplated merger; the possibility that a competing proposal will be made; the possibility that the closing conditions to the contemplated merger may not be satisfied or waived; the effects of disruption caused by the announcement of the contemplated merger making it more difficult to maintain relationships with employees, customers, suppliers and other business partners; the risk that stockholder litigation in connection with the contemplated transactions may affect the timing or occurrence of the contemplated merger or result in significant costs of defense, indemnification and liability, and other risks and uncertainties described in the section “Risk Factors” in Danone’s Registration Document (the current version of which is available on www.danone.com) and in WhiteWave’s recent annual report on Form 10-K available on www.whitewave.com.

Subject to regulatory requirements, Danone does not undertake to publicly update or revise any of these forward-looking statements. This document does not constitute an offer to sell, or a solicitation of an offer to buy Danone shares.

All figures in this presentation meet specific definitions disclosed in Danone and WhiteWave financial information separately. When combined, related figures in this presentation could differ from those obtained from the application of same rules for both Danone and WhiteWave.

Due to rounding, the sum of values presented in this document may differ from totals as reported. Such differences are not material.

- 1. INTRODUCTION** *Emmanuel FABER, Danone CEO*
- 2. WHITEWAVE AT A GLANCE** *Gregg ENGLES, WhiteWave Chairman & CEO*
- 3. A COMPELLING MOVE FOR DANONE, CREATING A UNIQUE COMBINATION**
Emmanuel FABER, Danone CEO & Cécile CABANIS, Danone CFO
- 4. CONCLUSION** *Emmanuel FABER, Danone CEO*



1. INTRODUCTION *Emmanuel FABER, Danone CEO*

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4. CONCLUSION *Emmanuel FABER, Danone CEO*



Danone: A unique and engaging mission to build the future

Significantly enhances Danone 2020 plan, serving the ambition for an *Alimentation* revolution



DANONE
Manifesto



Immediately accelerates Danone journey towards strong sustainable profitable growth by 2020

DANONE
2020*



- **A perfect match of vision, culture and businesses**
- **Creates a truly unique global leader strongly aligned with consumer trends for healthier and more sustainable eating and drinking options**
- **Significantly enhances Danone 2020 plan, serving the ambition for an *Alimentation* revolution**
- **Immediately accelerates Danone journey towards strong sustainable and profitable growth by 2020**
- **Doubles the size of Danone's US business**
- **High profitable growth in stable geographies**
- **Strong value creation, solid EPS accretion in the first year after closing**
- **100% debt financed, expected to maintain strong investment grade profile**

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Changing
the way the
world eats
for the better



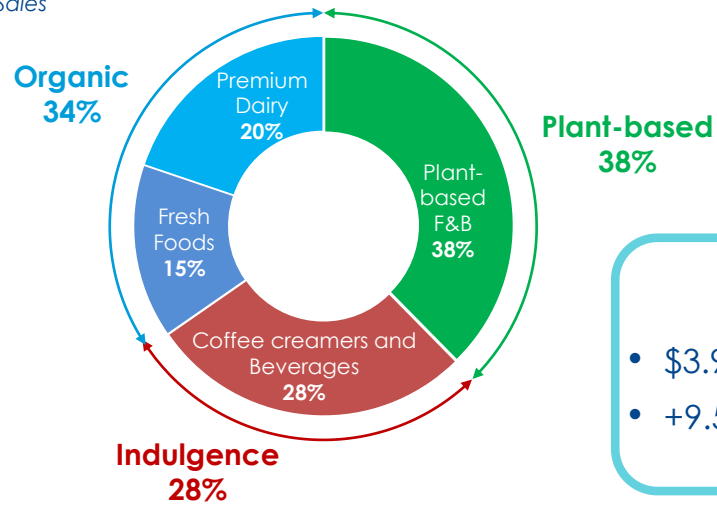
WhiteWave at a glance: Key facts & figures



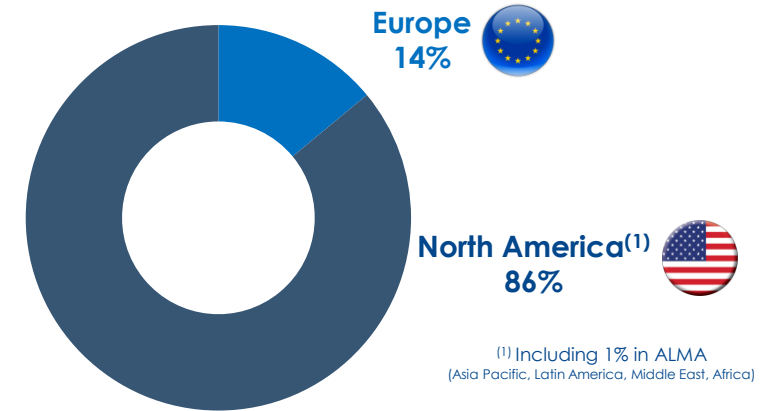
CONSISTENT PORTFOLIO WITH CONSUMER TRENDS

PRIMARILY US-BASED COMPANY

% of 2015 Net Sales



% of 2015 Net Sales



2015 figures

- \$3.9 bn Net Sales
- +9.5% like-for-like* Net Sales growth

Health & wellness

Convenience

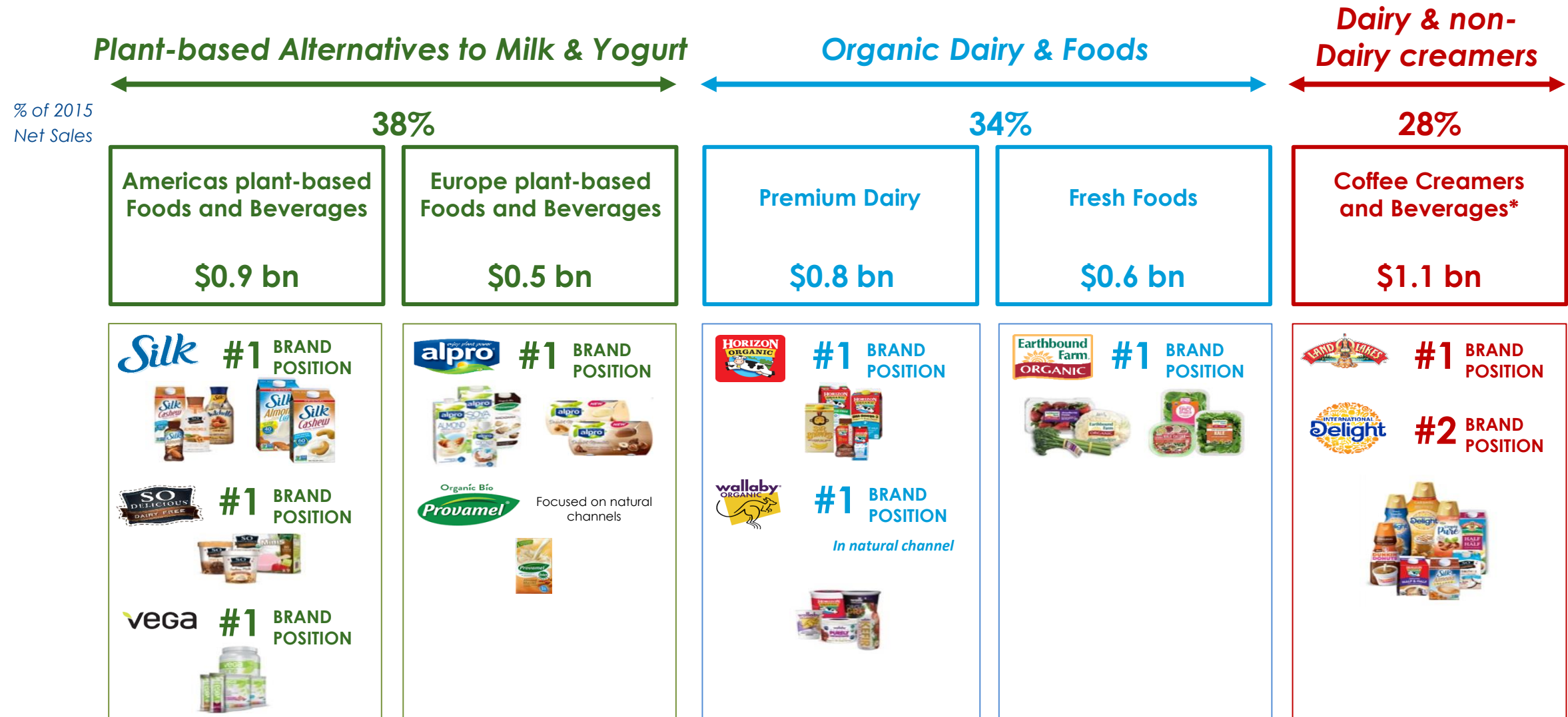
Permissible indulgence & personalization

Environmental & social



* Represents adjusted constant currency organic net sales excluding acquisitions : Wallaby acquired on August 31, 2015; Vega acquired on August 1, 2015; EIEO acquired on May 29, 2015; and the operations of the So Delicious business through the ten months ended October 31, 2015, which was acquired on October 31, 2014.

WhiteWave at a glance: A portfolio anchored in Dairy & non-Dairy consumer trends



Source: Brand positions for Silk, So Delicious, Horizon Organic, Earthbound Farm and International Delight are as of xAOC L52 weeks 4.30.2016; Brand position for Land O'Lakes is for branded half and half creamers as of xAOC L52 weeks 4.30.2016; Brand position for Wallaby is SPINS L52 weeks ended 4.30.2016 & Vega is xAOC L4 weeks as of 4.30.2016; Brand position for Alpro is Nielsen MAT P12 2015

*Sales represents all coffee creamers and beverages including Land O' Lakes, So Delicious and Silk creamers

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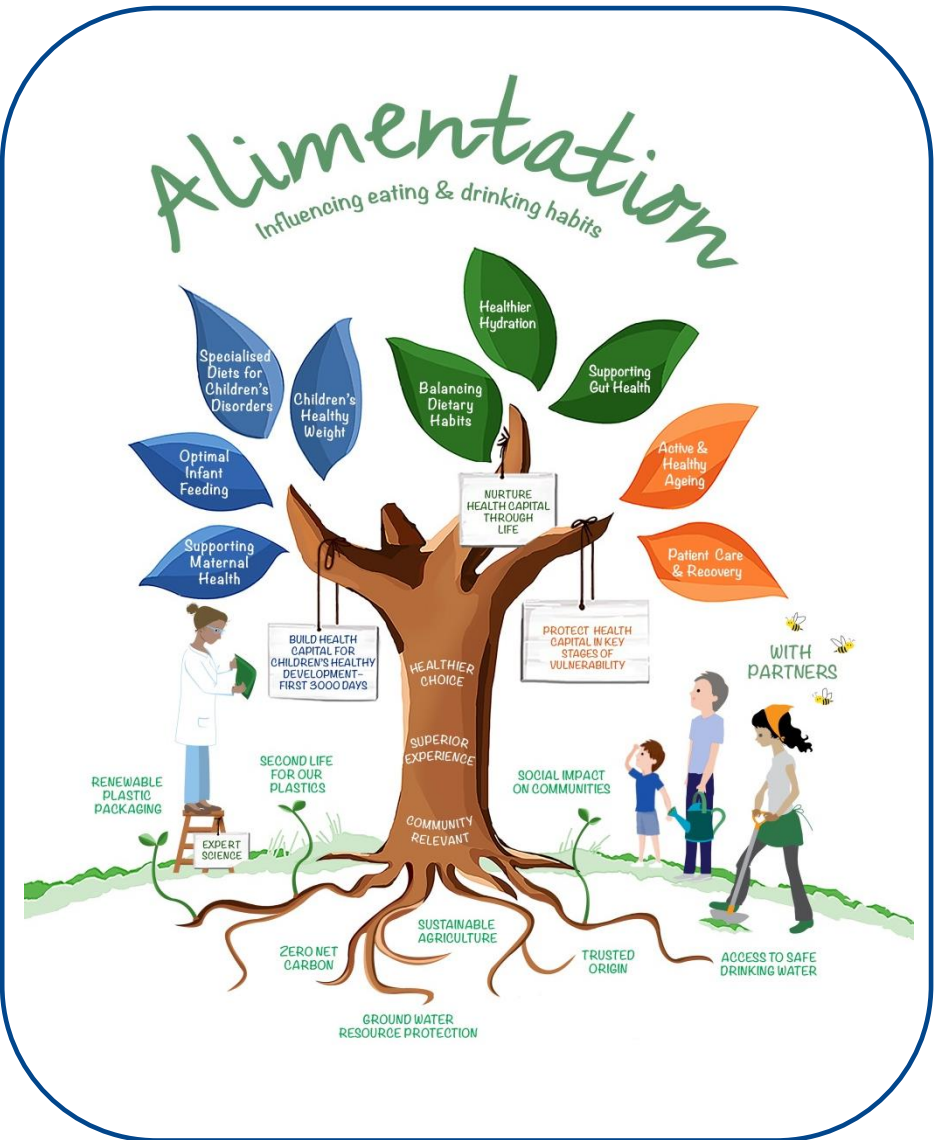


Immediately accelerates Danone journey towards strong sustainable profitable growth by 2020

DANONE
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WhiteWave in line with Danone's mission

Superior experience	Healthier choice	Community relevant

WhiteWave in line with Danone's sustainability commitments

Zero net carbon	Trusted origin	Sustainable agriculture



Danone & WhiteWave expected to combine US-based activities into a public B-Corp



Unique combination to foster healthier and more sustainable eating and drinking practices



Unique combination to foster healthier and more sustainable eating and drinking practices



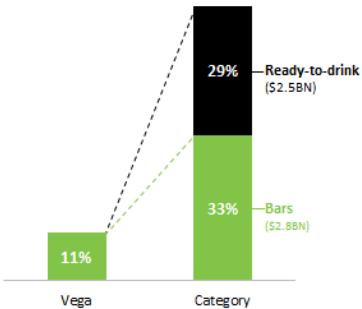
Unique combination to foster healthier and more sustainable eating and drinking practices



Continued growth opportunities

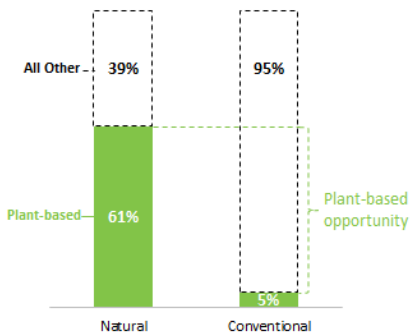


% of non-powder sales
\$ sales



Product mix & innovation opportunities

Protein type share by channel
\$ share



Conventional channel opportunity



Source: WhiteWave estimates

Embed healthier choices in indulgence

Over 60% of coffee consumed is now creamed

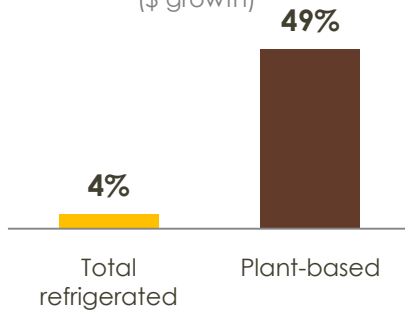


WhiteWave Creamers Net Sales CAGR 2012-2015: > +10%

Plant-based



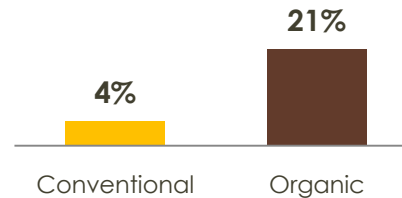
Creamer growth rates (\$ growth)



Organic dairy



Half & Half growth rates (\$ growth)



Simply Pure



+56%
"Simple" ingredients
creamer
category growth

Embracing the plant-based health and planet promise



Better for people...

Nutrition Comparison Dairy Milk vs. Plant-based Serving Size 8 oz.			
	Dairy (2%)	Silk Soy (Orig.)	Silk Almond (Orig.)
Calories	120	90	60
Total Fat	5 g	3.5 g	2.5 g
Saturated Fat	3 g	0.5 g	0 g
Cholesterol	20 mg	0 mg	0 mg
Sodium	125 mg	120 mg	150 mg
Total Carbohydrates	12 g	8 g	8 g
Dietary Fiber	0 g	1 g	1 g
Sugars	12 g	6 g	7 g
Protein	8 g	6 g	1 g
Vitamin D	25% DV	30% DV	25% DV
Calcium	30% DV	45% DV	45% DV

- ◀ Silk is Non-GMO & gluten free
- ◀ Fewer calories
- ◀ Less total fat
- ◀ Few to no saturated fats
- ◀ No cholesterol
- ◀ Fewer carbohydrates
- ◀ Less sugar
- ◀ More Vitamin D & Calcium

...Better for the planet



Milk requires **4.2x more land** per half-gallon than Plant-Based Beverages



Producing Plant-Based Beverages uses **80% less water** per half-gallon than dairy



GREENHOUSE GAS

Producing Plant-Based Beverages emits **60% less CO₂** per half-gallon than dairy

Taking the sustainability equation of Dairy and Plant-based to the next level



DANONE

- Dairy fermentation technology



- Plant-based fermentation technology

Broadest diversity in fermented protein and textured products



Combine world-class research on Dairy and Plant-based fermentation, to take on the *Alimentation* revolution

Lower environmental impact of Plant-based vs. Dairy



PLANT-BASED < DAIRY



Opportunities within Danone 2020 plan to reduce agricultural impact

Improve agriculture resilience of plant-based



Higher Plant-based protein cost vs. Dairy and taste barrier



- Cross-fertilize R&D with Danone emerging countries experiments in fermenting vegetal local protein bases
- Use Danone's expertise to broaden adoption

Immediately accelerates Danone journey towards strong sustainable and profitable growth by 2020



DANONE: SOLID GROWTH MODEL

- Fully on track with its agenda



WHITEWAVE: RESILIENT MODEL OF STRONG GROWTH & MARGIN

- Accelerating Danone growth model ambition

STRONG

Net Sales CAGR 2012-2015: > +19%

Double-digit like-for-like⁽¹⁾ sales growth

SUSTAINABLE

Danone US platform: x2

PROFITABLE

Run-rate synergies: ≈ \$300 mln

⁽¹⁾ Represents adjusted constant currency organic net sales excluding acquisitions : Wallaby acquired on August 31, 2015; Vega acquired on August 1, 2015; EIEO acquired on May 29, 2015; and the operations of the So Delicious business through the ten months ended October 31, 2015, which was acquired on October 31, 2014.

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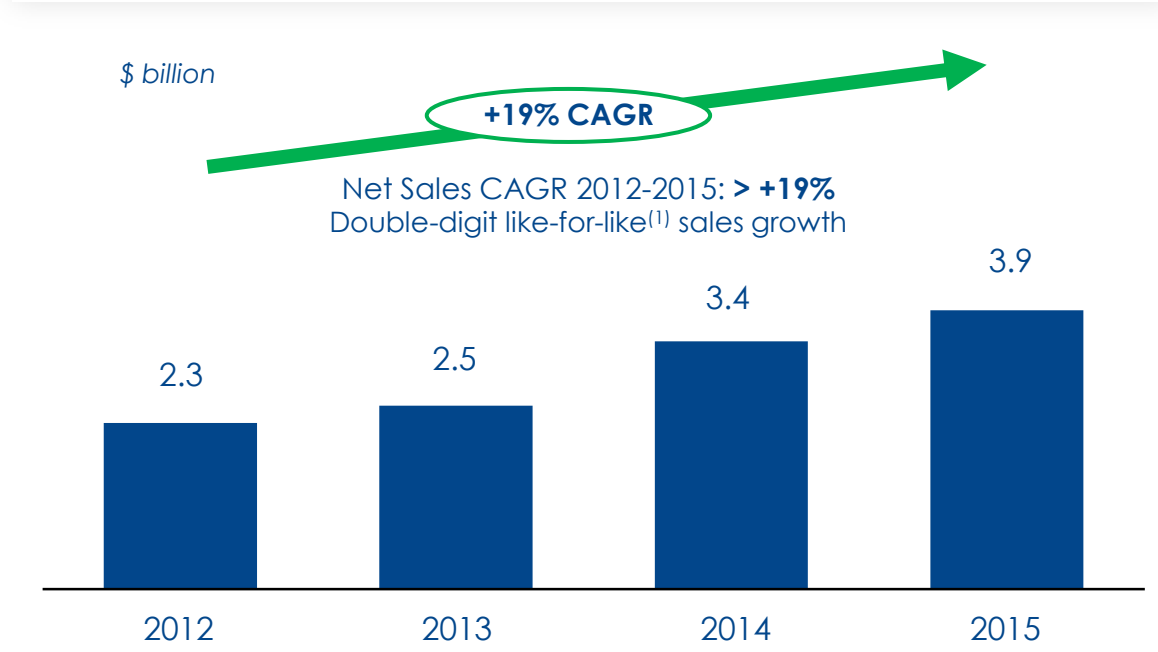
STRONG
SUSTAINABLE
PROFITABLE

GROWTH

WhiteWave: A strong and sustainable growth trajectory



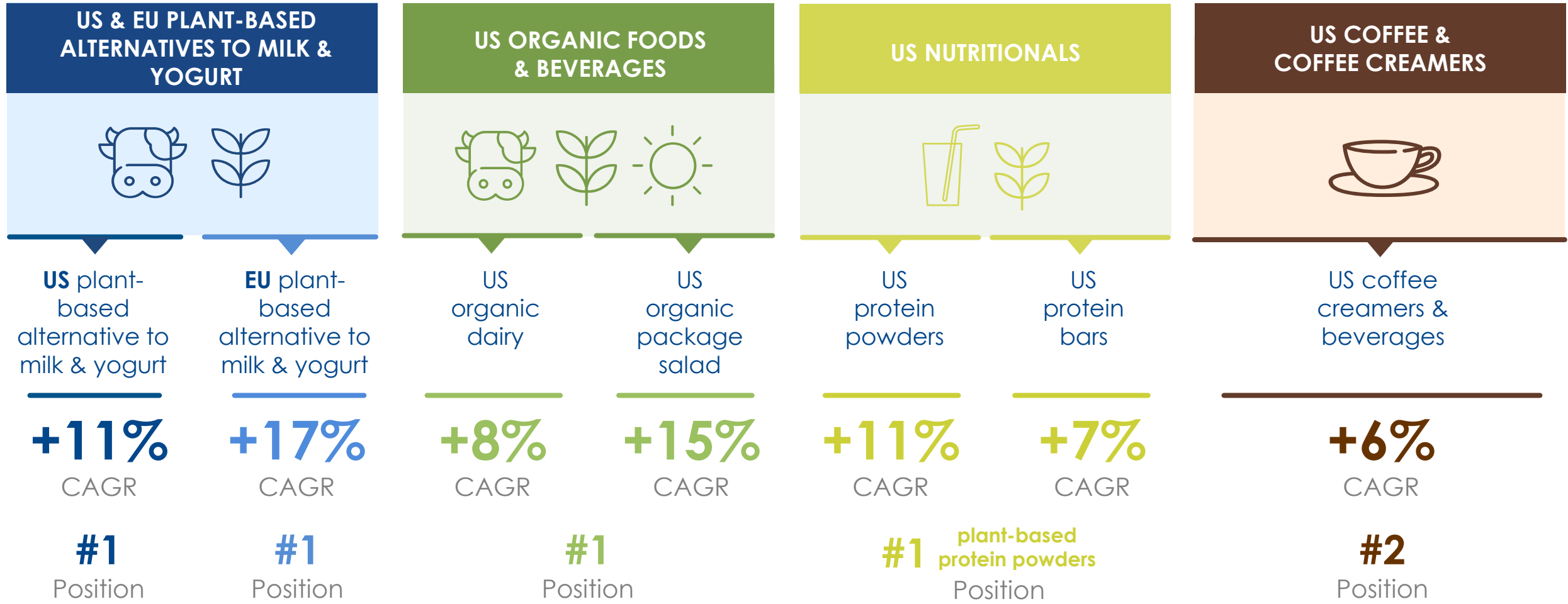
2012-2015 NET SALES GROWTH



- WhiteWave growing faster than the majority of its categories
- Solid brands in line with long-lasting consumer trends
- Significant upside potential in household penetration

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WhiteWave participating into high-growth categories...



Note: CAGRs from 2012-2015 except for US nutritional CAGRs are 2009-2014; Category size for US organic, US & EU dairy & dairy alternatives, US coffee & coffee creamers are calendar year ended 2015, US nutritionals are calendar year ended 2014. Source: Brand positions for Silk, So Delicious, Horizon Organic, Earthbound Farm and International Delight are as of xAOC L52 weeks 4.30.2016; Brand position for Land O'Lakes is for branded half and half creamers as of xAOC L52 weeks 4.30.2016; Brand position for Wallaby is SPINS L52 weeks ended 4.30.2016 & Vega is xAOC L4 weeks as of 4.30.2016; Brand position for Alpro is Nielsen MAT P12 2015

...Supported by long-lasting consumer trends

77% of consumers declare that they try to eat healthier than in the past

Plant-based alternatives to milk and yogurt

- Canada penetration from 24% to 35% in 5 years
- Plant-based categories growing ≈4x rate of conventional



Organic and non-GMO foods

- 81% of parents rated buying organic dairy as extremely or very important



Personalized coffee experience

- US households owning single serve brewing systems: from 10% in 2012 to 27% in 2015



Fresh, minimally processed foods

- 67% of US population prefers minimally processed foods, +43% increase from 2006
- Natural and non-GMO labelling at a turning point for US F&B industry



Healthier kid's nutrition

- Already 48% of baby food SKUs in the US are non-GMO
- US Organic brands fastly cannibalizing baby food conventional brands and expands into toddler and kids foods



Sustainability

- Growing concern over agriculture and health sustainability in the US and all key markets



Immediately accelerates Danone journey towards strong sustainable and profitable growth by 2020



**STRONG
SUSTAINABLE
PROFITABLE**

GROWTH

Danone has started its evolution at the leading edge of new consumer aspirations in the US

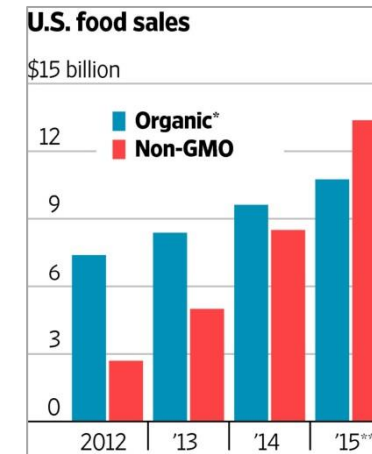


NEW CONSUMER ASPIRATIONS

A NEW REALITY

Fresh **Organic** **Snacking**
 Convenience Millennials
Naturality **Sustainability**
 Fairness **Non GMO** Diversity
 Personalization
Healthy life **Plant-based**
Transparency **Pleasure**

- US Food sales verified as non-GMO rise faster than organic



* 95% organic / ** For the 52 weeks ended Nov 2015

- Total of Organic + Organic & non-GMO + Conventional & non-GMO = **16% of Food Skus**

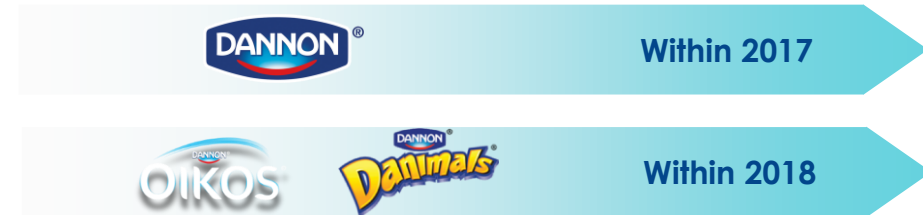
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DANONE PLEDGE FOR...SUSTAINABILITY

- Improve Soil Health
- Water Quantity & Quality
- Increase biodiversity
- Decrease carbon emissions
- Decrease energy use
- Animal Welfare
- Biodegradable PLA packaging

DANONE PLEDGE FOR...NATURALITY & NON GMO



DANONE PLEDGE FOR...TRANSPARENCY

- Label presence of GMO's regardless of government requirements by 2018



Doubling the size of Danone in the US above \$6 bn



- **Fastest growing Food & Beverage company in the US⁽¹⁾**

- **Entering the US Top 15 Food & Beverage company⁽²⁾**

- **Creating the US #1 refrigerated Dairy company⁽³⁾**

- Most complete range of Dairy & non-Dairy alternatives products

Sources: Euromonitor, Nielsen

(1) Nielsen AOC last 52 weeks period ended 6.27.2015; Top 25 manufacturers in Edible Departments (grocery, dairy, deli; frozen, bakery, produce, meat)

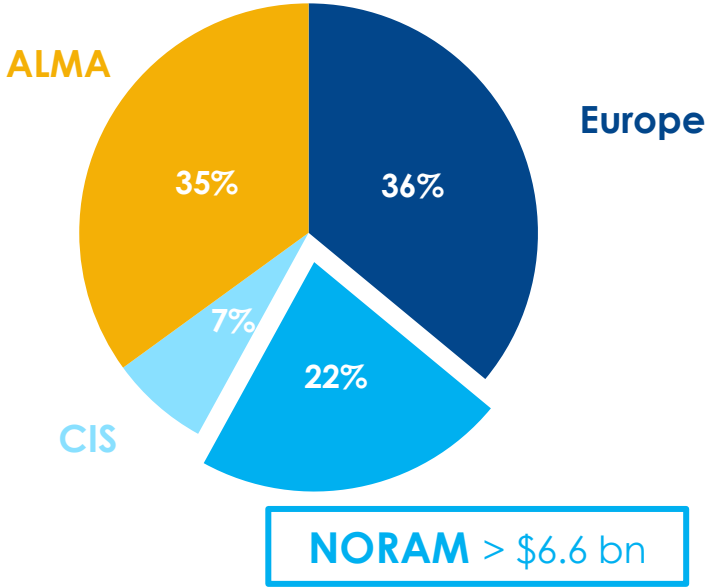
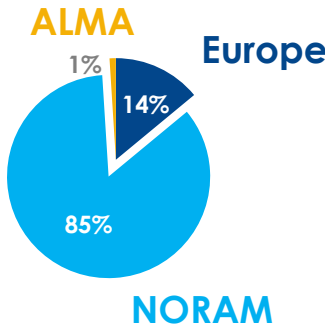
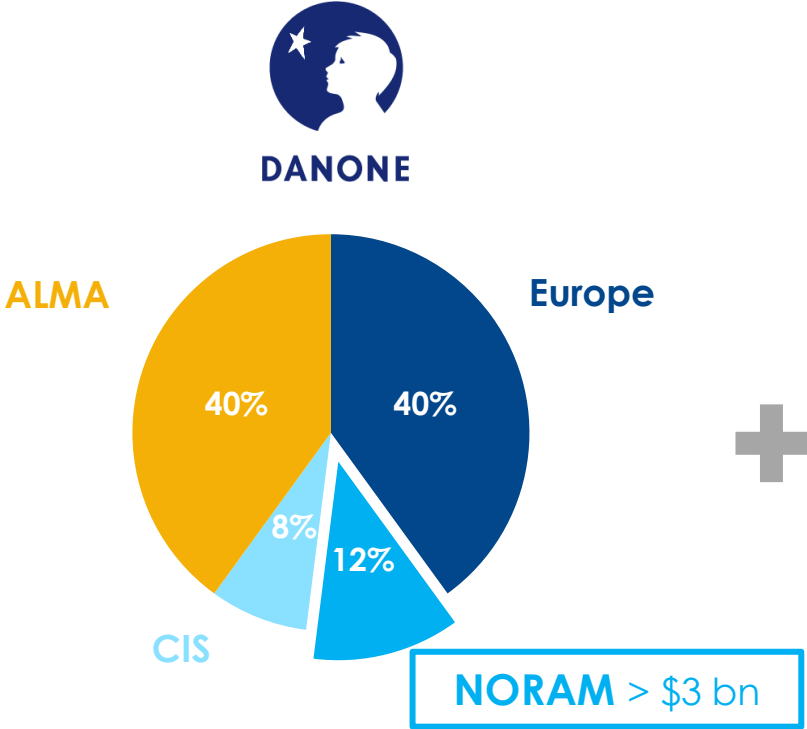
(2) Based on Euromonitor ; Retail Value in Packaged Food + Soft Drink, 2015 figures

(3) Nielsen AOC last 52 weeks; including butter, cream/creamers, margarine and spreads, milk, whipped toppings and yogurt and excluding cheese

Strong position of WhiteWave reinforcing Danone's resilience



Based on 2015 Net Sales



ALMA: Asia Pacific, Latin America, Middle East and Africa
 CIS: Commonwealth of Independent States
 NORAM = North America > USA and Canada

Danone becoming a world leading pioneer in organic food and beverage



- Pro-forma organic retail Sales > \$1.6 bn across prosumer-connected/activists brands
- Organic foods growth x3 vs. conventional food growth
- Organic foods industry >\$35 bn in 2015
- Dairy products as entry to organic consumer experience

Immediately accelerates Danone journey towards strong sustainable and profitable growth by 2020



**STRONG
SUSTAINABLE
PROFITABLE**

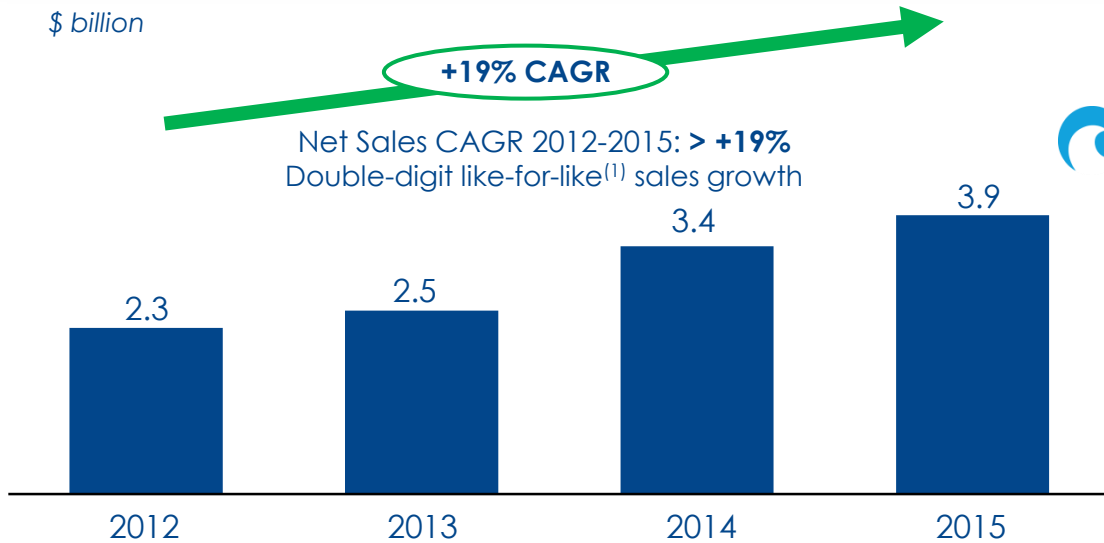
GROWTH

WhiteWave high profitable growth model



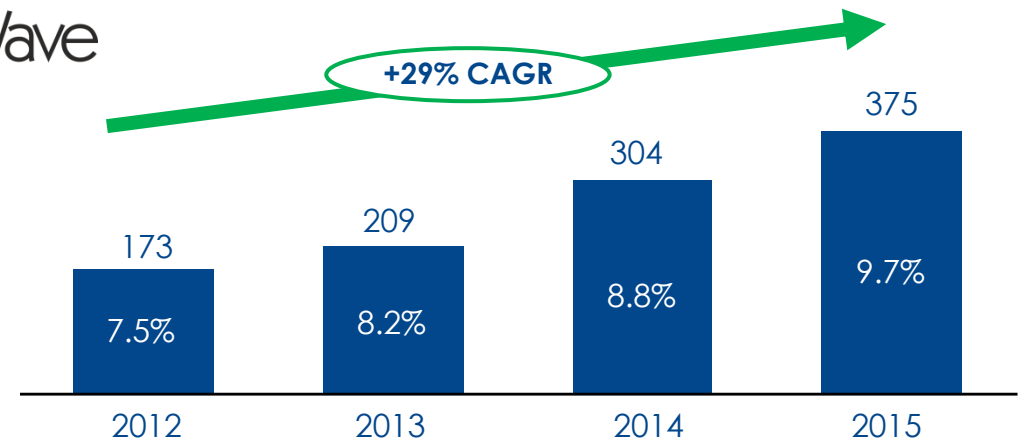
2012-2015 NET SALES GROWTH

\$ billion



2012-2015 OPERATING INCOME⁽²⁾ GROWTH

\$ million / % margin



- Fastest growing Food & Beverage company in the US
- Resilient model of strong growth and margin
- Unique combination of growing categories in stable geographies



Source: Nielsen AOC last 52 weeks period ended 6/27/2015; Top 25 manufacturers in Edible Departments (grocery, dairy, deli; frozen, bakery, produce, meat)

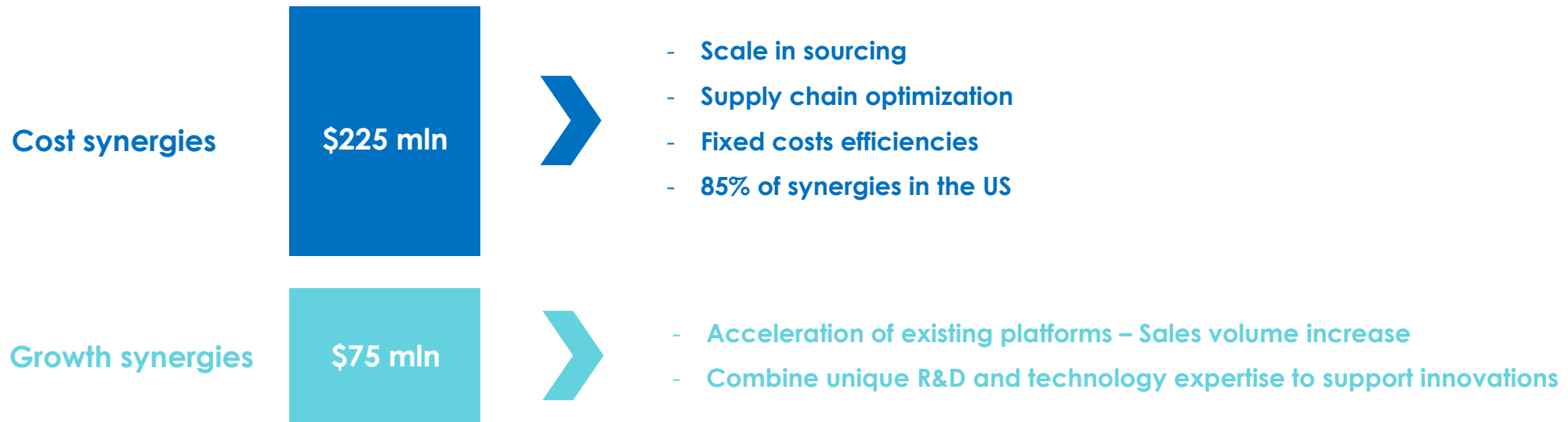
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⁽²⁾ Adjusted Operating Income: adjusted to exclude the expense related to the mark-to-market adjustment on commodity hedges, acquisition related non-recurring transaction and integration costs and elimination of a gain related to an asset disposal.

Significant synergies

- **Significant synergies: ≈\$300 million on annual basis**
(≈ 8% of WhiteWave 2015 Net Sales and ≈ 80% of 2015 EBIT)

- **Cost synergies = 75% of Total synergies**



- **Highly executable**

Strong value creation accretive to Danone model



**LIKE-FOR-LIKE SALES
GROWTH**

Extra +0.5% to +1%

EBIT MARGIN

Accretive Year 2

EPS

**Solid accretion from Year 1
>10% accretion based on run-rate synergies**

CAPITAL EFFICIENCY

**ROIC impact Year 1: -200 bps
ROIC back to current 2016 level in Year 3**

Key transaction parameters

ACQUISITION PRICE

\$56.25 per share
\$10.4 billion equity value / \$12.5 billion enterprise value

PREMIUM

≈ 24% premium vs. 30-day average closing trading price

2016 MULTIPLE EV/EBITDA

21.2x 2016E consensus EBITDA
≈14x EBITDA post run-rate synergies

FINANCING

100% cash consideration financed with debt

Strong investment grade profile expected to be maintained

A perfect match to accelerate strong sustainable profitable growth



**STRONG
SUSTAINABLE
PROFITABLE**

GROWTH

- High growth in stable geographies
- Significant synergies
- Strong value creation
- Accretive to Danone model

- 100% debt financed
- Strong investment grade profile expected to be maintained

Closing subject to the main following conditions precedent:

- WhiteWave shareholders' approval
- Regulatory approvals

TRANSACTION CLOSING EXPECTED BY THE END OF THE YEAR

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