Welcome to the DANONE WAVE Revolution

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Evian 2017 - Investor Seminar

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For a detailed description of these risks and uncertainties, please refer to the section "Risk Factors" in Danone's Registration Document (the current version of which is available on www.danone.com).

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

Danone & WhiteWave is a perfect strategic match
We share similar missions

Healthier drinking & eating habits

In a responsible way

A perfect match to accelerate Danone's profitable growth journey

DANONE

STRONG
PROFITABLE
SUSTAINABLE
GROWTH

Together we can join our efforts to accelerate our Sustainable equation

DANONE

- Carbon neutral by 2050
- Parental Policy / UN Women champion
- DANNON US Pledge
- Nutritional Policy - NutriPride

WhiteWave

- Environmental footprint 2025 goals (greenhouse gas emissions, waste reduction, water use)
- Best Place to Work for LGBT / Human Rights Campaign

Together, stronger impact on Planet & People
& Better echo among Millennials

WhiteWave accelerates our Danone 2020 growth journey serving our ambition of the Alimentation Revolution

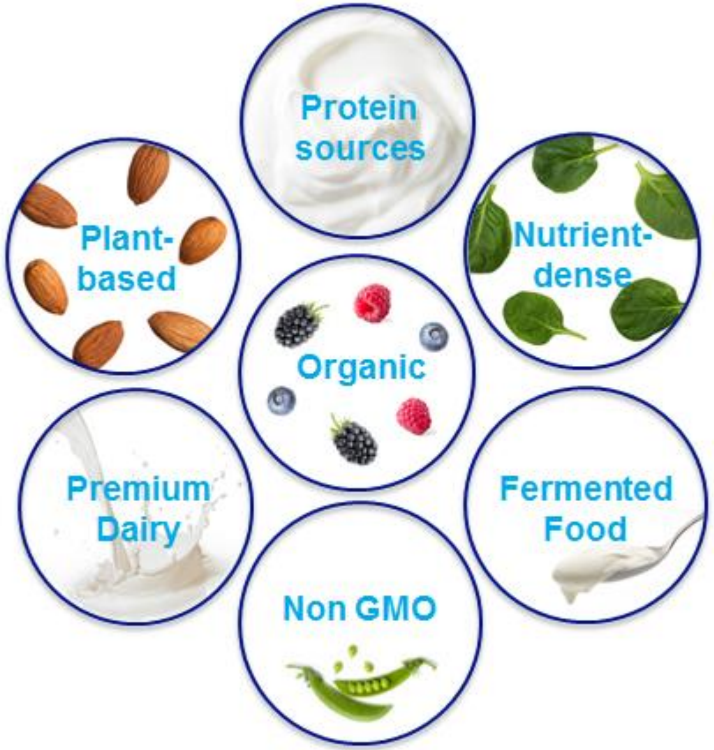
Complementary Portfolios for broader healthy choice

Dairy & **Plant Based**

Mainstream & **Premium**

Conventional & **Organic / Non-GMO**

In line with Consumers "Better for You" mega-trends



consumers are looking for

more nourishing
more natural
more sustainable

foods & beverages

DANONE WAVE

Bringing larger scale & broader impact **for our Growth journey**

Doubled size in the US

DANONE WAVE

BECOMES ONE OF THE Top 15 in the U.S. FOOD & BEVERAGES COMPANIES

> 5 €bn*

- ➔ **US #1 refrigerated Dairy company** (excluding cheese)
- ➔ Combined **#1 and #3 preferred suppliers** for category development and growth

For stronger impact

- > On eating & drinking habits
- > With retailers
- > On talent attraction

* Excluding tonyfield

Together we can **elevate our brands & categories to a new wave of growth**

2017

2020+

New wave of growth

Agility & speed to market

WhiteWave

- Leader in new & trendy categories
- 1st household penetration gain
- Immediate distribution gain

DANONE

- Yogurt category segmentation
- New benefits innovation
- Premiumization on core users

Efficiency with scale & Growth acceleration

DANONE WAVE

- Further development & segmentation of categories
- Distribution expansion → New emerging channels
- Broader usage occasions on core users
- Continued household penetration on new communities
- Cross organizational leverage (cross-categories branding, R&D, insights …)

DANONE WAVE

We have identified key Strategic Directions to pursue with strong growth opportunities

ESSENTIAL
for the mornings

ESSENTIAL
for our communities

ESSENTIAL
for our customers

Activate the demand

Win @ moment of truth

Mornings matter

- 9 out of 10 Americans eat in the morning
  - Only 56% call it breakfast
  - 110 Billion occasions
- Our categories embrace the morning
  - 50% Yogurt/Plant-based
  - 60% Milk
  - 80% Coffee creamers
- 42% want more protein in the morning
- Aligned with morning rituals
  - Coffee creaming
  - Yogurt and fruit
  - Milk and cereal
  - Smoothies
- Only 6% of morning occasions include yogurt
  - Plant-based & organic only 20% of total milk

Community connection

- **Millennials, Generation X, Baby Boomers**
  - 50% increased organic consumption last year
  - 70% eat meat alternatives once a week
  - 73% claim to be willing to pay more for ‘conscious products’
- **Hispanics and Asians**
  - 100% of growth and close to 20% of total spend in the US in 2025
  - Heavy consumers of our categories
  - 90% Asians and 50% Hispanics claim lactose intolerance
- **Vegan, Vegetarian, Free-From**
  - 44% say they have allergies or food restriction
  - Early adopters and trendsetters in plant based and organic

Customer capital

- The refrigerated aisle is a **strategic section**
- Between us we have brought more growth than any other supplier
- The DanoneWave is >80% higher than the average
- Nearly 50% of baskets containing dairy only contain 1 product

Danone & WhiteWave a perfect match to **accelerate strong, profitable and sustainable growth**

Strong Value Creation

STRONG

Superior growth categories in stable geographies

PROFITABLE

Accretive to Danone equation

Significant synergies

SUSTAINABLE

We have built the right Organization to enable our **double agenda ambition**

TOPLINE GROWTH
on broader scope
of Categories

COST SYNERGIES
as from 2017

ORGANIZATION
to enable value creation

Efficiency on one side fuels **further investment on strategic areas**

Drive Efficiency

DanoneWave stand alone business unit for right focus & scale

Quick **full integration** for efficiency & power on largest part of the Business

1 single Sales force cross-categories	**1 single Supply Chain & Sourcing**	**1 Best-in-Class back-Office** (HR, Finance, IT/IS)

To allow Agility to capture US growth

➔ Double-down & **invest in strategic channels & trends** with dedicated organization

Sales strategic channels

- > **AFH**
- > e-commerce
- > Natural
- > Club
- > Drug
- > **Cities**

World-class Marketing & cross-fertilized R&D on Dairy & Plant-Based for leading-edge innovations

Solid integration process, focus & cadence to ensure **seamless transition** as well as **transformation**

Sept 2016 - April 2017

From April 2017 - end 2018

ANTICIPATE
&
PREPARE
Before CLOSING

Integration team:
50 people - multifunctional

CLOSING

ENSURE CONTINUITY & STABILITY
From Day 1 + 3-9 months

ENABLE TRANSFORMATION & ACCELERATION
From Day 1 + 20 months

Organization & Team

97%

Leaders Selected by end May

Culture

Culture Fit

Systems & processes

18 months

Despite delayed merger closing, our Organization is **already in action**!

April 2017

- > Strategic Planning Leadership Team Meeting for 3-years plan
- > Kick-off joint Supply network optimization study
- > In store joint / cross promotions & shopper activations

May 2017

- > Sales Leadership Team kick-off & on-boarding on full portfolio
- > Combined Media pitch kick-off

July 2017

- > One Sales-force National Sales meeting

DanoneWave, a strategic match to accelerate Value Creation

> Clear strategic growth opportunities

> Right organization to support double agenda
- Maximize efficiency
- Accelerate growth

DANONE

2017 - 2020

Topline development perspective

Blaine **McPEAK**

Chief Operating Officer,
DanoneWave

Evian 2017 - Investor Seminar

Agenda

1. Better together
2. Aligned with the future of food
3. Recent business developments
4. Continued growth opportunities

Large on-trend categories with leading share positions

Dairy yogurt	Plant-based foods and beverages	Organic dairy	Organic salads	Coffee creamers and beverages
$7.5 BN 2016 retail sales	**$2.0 BN** 2016 retail sales	**$2.5 BN** 2016 retail sales	**$1.3 BN** 2016 retail sales	**$5.0 BN** 2016 retail sales
Activia #1	Silk #1	Horizon Organic #1	Earthbound Farm Organic #1	International Delight #2
Dannon #2	So Delicious Dairy Free #1	Wallaby Organic #1		Land O'Lakes #1
Light & Fit #1	Vega #1			
Oikos #2				

Source: Nielsen Total US xAOC retail sales L52 weeks ended 12.31.2016 for dairy yogurt, plant-based foods and beverages, organic dairy, organic salads and coffee creamers & beverages; Brand position for Land O'Lakes is for branded half and half creamers and Silk, So Delicious, Horizon Organic, Earthbound Farm and International Delight are Nielsen Total US xAOC dollar share L52 weeks ended 12.31.2016; Brand position for Wallaby is US SPINS dollar share L52 weeks ended 12.31.2016 & Vega is Nielsen Total US xAOC dollar share L4W ended 12.31.2016; Brand positions for Dannon, Activia, Light & Fit and Oikos are IRI Total US MULO L13W ended 4.2.2016

Powerhouse brands

> $500MM+

sales per brand

ACTIVIA®

Silk

INTERNATIONAL Delight

Light & Fit®

HORIZON ORGANIC

OIKOS®

Source: Represents net sales greater than $500MM per brand in FY 2016

High potential brands

OIKOS TRIPLE ZERO

vega

wallaby ORGANIC

SO DELICIOUS DAIRY FREE

DANNON

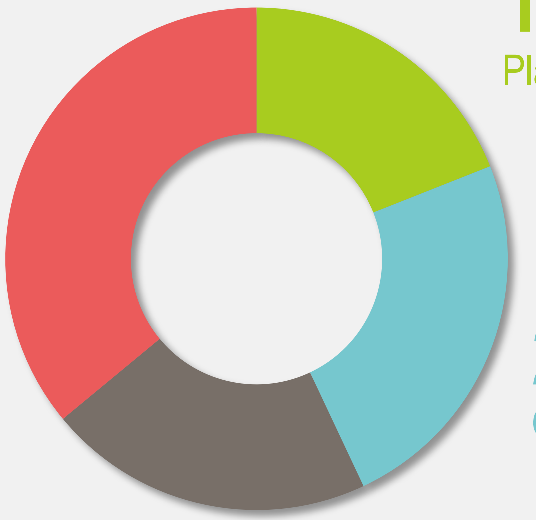
STōK LOOK AT YOU GO.

Danimals

SiR BANANAS

Stronger portfolio diversification and broad channel distribution

Sales by product



€ 5.4 bn

Net sales FY 2016

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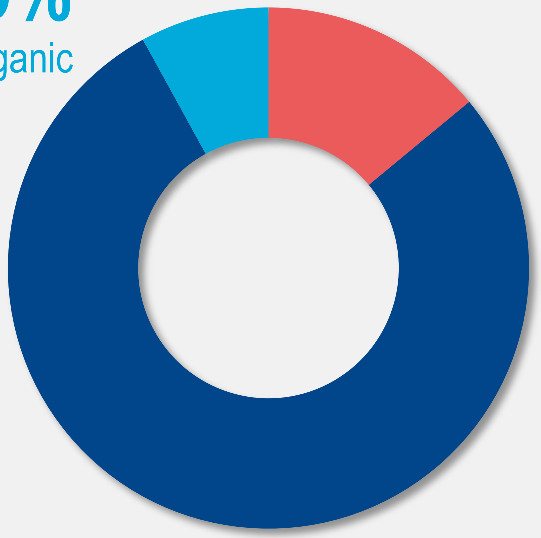
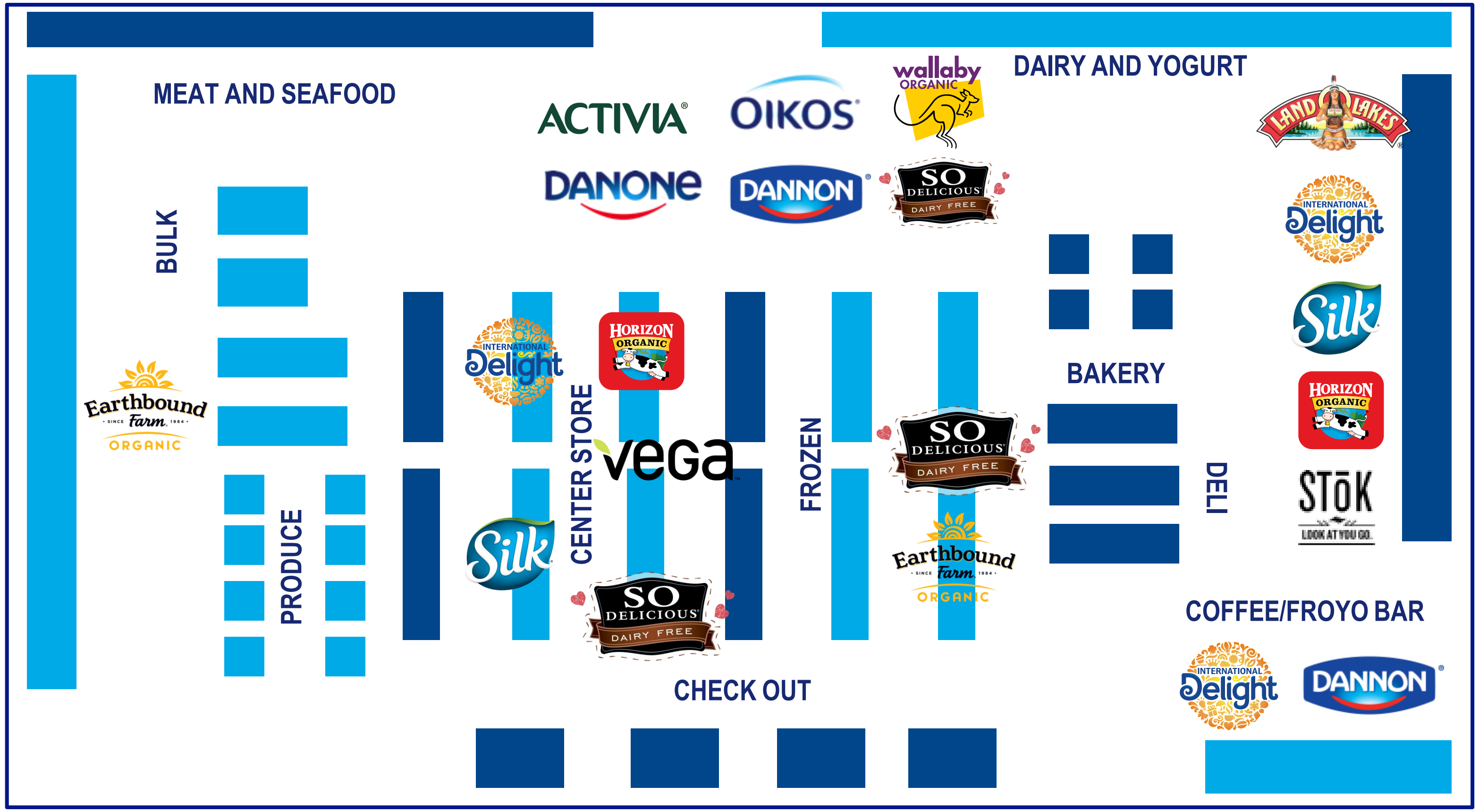
Sales by channel



Source: Full year 2016 sales are pro forma company estimates for a DanoneWave view of Danone and WhiteWave businesses in the US and Canada, and excludes Mexico and Stonyfield sales, and channel sales are estimates of third party distributor sales

Better store representation and premium brands for retailers

In 12+ categories with approximately twice the footprint and over 1,500 SKUs on shelf



A DanoneWave basket is worth >80% more

Average Basket = $52

DanoneWave Brand Baskets

Organic	$102	+93%
Plant-based	$97	+86%
Coffeehouse Inspired	$97	+87%
Yogurt	$96	+85%

Source: Nielsen Total US HH Panel data L52W ended 4.1.2017, All Outlet Shoppers, DanoneWave Basket = All Brands, Organic = All Organic Food, Plant Based Sample Categories: Milk, Cheese, Meat, Ice Cream, Coffeehouse Inspired: Creamers, Liquid Coffees; DanoneWave = Danone + WhiteWave portfolio (excluding Stonyfield)

Stronger selling organization to drive growth opportunities

- > One voice to customer
- > Increased direct customer engagement
- > Dedicated full service teams at top accounts
- > Improved revenue management capabilities
- > Scale and scope to attract and retain top talent

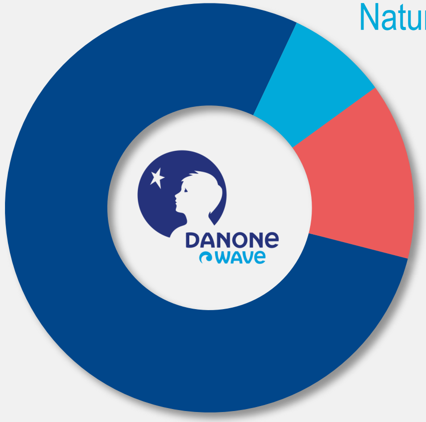
- > ~33% increase in direct customer coverage
  - Doubled WhiteWave's historical coverage
- > ~3x category management resources
- > Increased distribution opportunities
  - Elevate WhiteWave's 57% ACV in yogurts behind Danone's 82% ACV strength
- > Greater coverage on emerging channels
  - E-commerce
  - Club
  - Away-from-home

Source: Nielsen Total US xAOC 52 weeks ended 4.1.2017; ACV = all-commodity volume weighted distribution

Improved capabilities to capture away-from-home opportunities

Significant untapped potential in AFH channel

Sales by channel
FY 2016

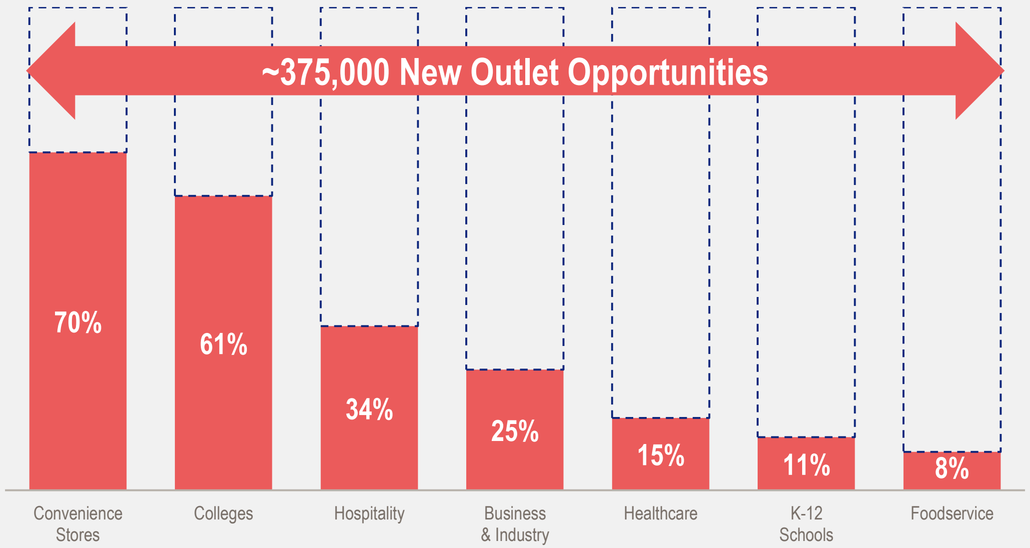


5% Natural/Organic

13% Other
(Food service, away-from-home)

83% Conventional
(Grocery, Food, Drug, Mass)

Current outlet % penetration rates



Enhanced sales organization and portfolio to capture opportunities

Coffee bar expansion

Yogurts and plant-based offerings

Single-serve ready-to-drink

Better for you and bulk solutions

Source: Full year 2016 sales by channel are pro forma company estimates for a DanoneWave view of Danone and WhiteWave businesses in the US and Canada, and excludes Mexico and Stonyfield sales, and based on estimates of third party distributor sales. Current outlet % penetration rates are company estimates based on historical WhiteWave Foods contracted customers only

Increased marketing leverage with combined portfolio

Broader consumer insights and shopper marketing

Elevated brand activation towards communities

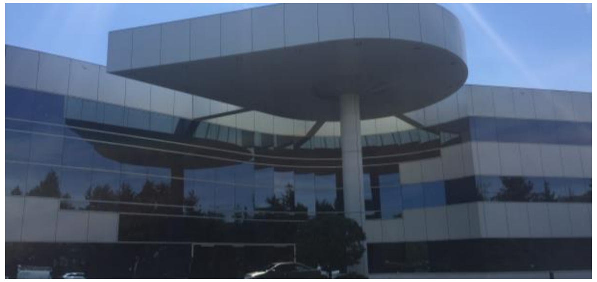
Cross-categories brand expansion

Dairy
Plant-based
Fresh
Yogurt
Nutrition
Organic
Indulgence

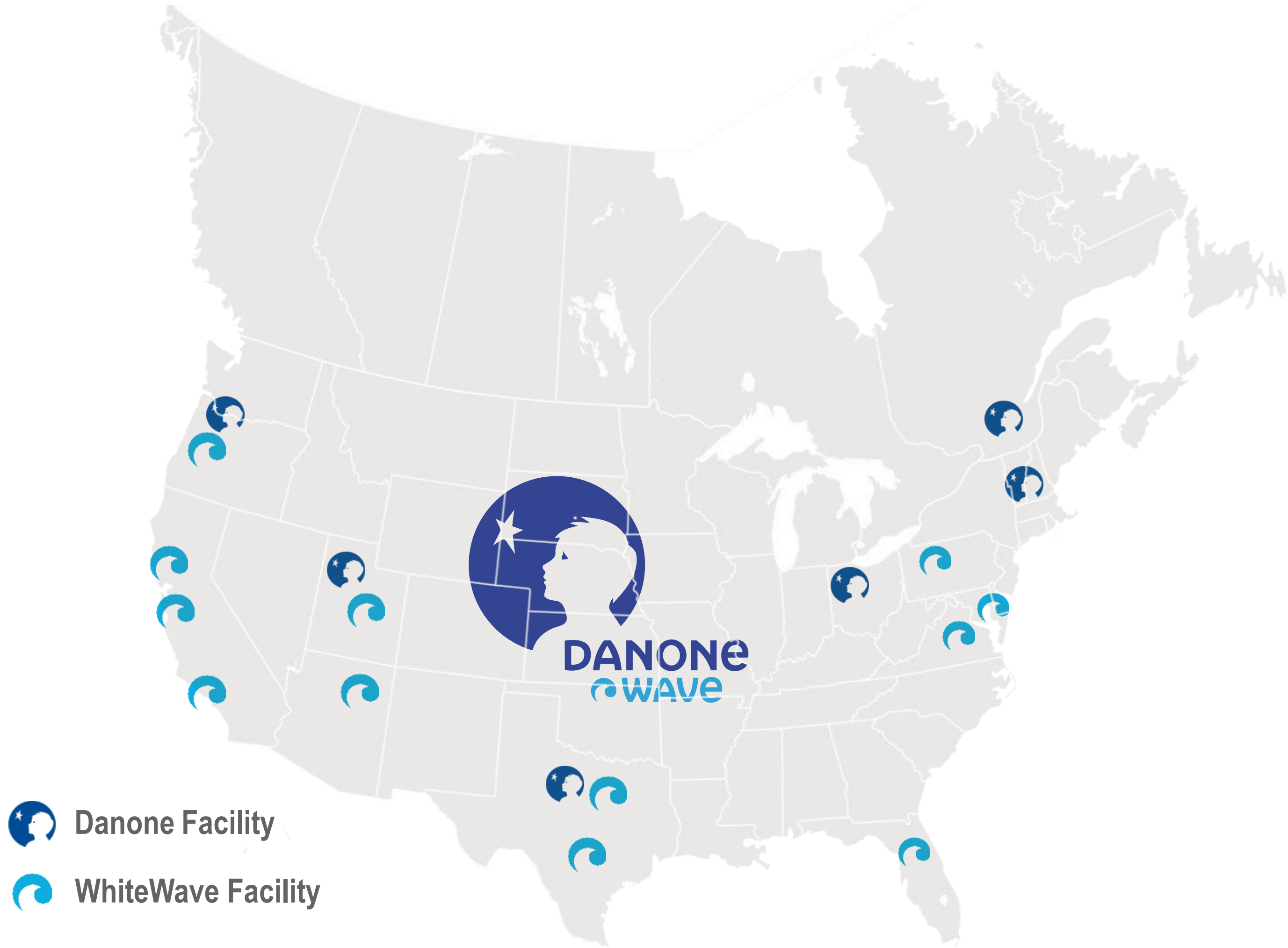
Enhanced research and development capabilities for leading edge innovation

Colorado R&D Facility

New York R&D Facility



Expanded manufacturing footprint with increased reach and capabilities



> Robust supply chain
  - 18 facilities
  - ~100 filling lines
  - >3,000 Ktons capacity

> Highest quality standards

> Improved customer service

> Cost synergies and efficiencies

Agenda

1

Better together

2

Aligned with
the future of food

3

Recent business
developments

4

Continued growth
opportunities

Aligned with future of food

> Aligned for tomorrow’s consumer

> Underdeveloped categories

> Brands positioned for future growth

> Socially responsible in line with consumer values

Aligned behind long-term favorable consumer trends

> **Health and wellness**
- 63% of consumers trying to eat healthier

> **Free-from**
- 68% will pay more for foods free from undesirable ingredients
- ~2x as many consumers are buying non-GMO foods
- 61% of shoppers want beverages with lower sugar

> **Convenience and snacking**
- Consumers seek food that saves time without sacrificing nutrition
- 91% of consumers graze multiple times a day

> **Wholesome breakfast**
- ~70% of on-the-go breakfast eaters consume foods from home with perceived healthy ingredients

> **More Protein**
- 57% of consumers want beverages with increased protein

> **Caffeine generation**
- Nearly 60% of Americans drink coffee daily

Source: Nielsen Strategic Health Perspectives; Nielsen Global Ingredients Study, 2016; The NPD Group, Custom GMO Study 2016; 2016 EcoFocus Trend Study; The Importance of Protein Across the LifeSpan, Mark Cope, PhD, 2016; FONA International, Five Trends in Breakfast, Feb 1, 2016; Future of Snacking 2016: Hartman Group; NCA Study 2016

Portfolio aligned with the highest potential consumer groups

Baby Boomers

Facing specific health issues and living longer

- **25% of US population**
  - Ages 53 to 71
- **$3 trillion** spending power
  - 50% of CPG spending today
- **Influenced by millennials** to live healthier
- **51% of boomers will pay more for sustainable products**

Millennials

Seeking proactive health and wellness

- **25% of US** population
  - Ages 17 – 36
- **$2 trillion** spending power
  - Account for **more than 75% of food growth** over next decade
- **2x likely to care if food is organic,** than any other generation
- **Over 50% buy** from **companies** that **support causes they care about**
- **Portfolio over indexes** to millennials

Source: Nielsen, Green Generation, November 2015; How millennials will shape food in 2017, Forbes 12.31.2016; Euromonitor, Millennial Munching, April 2015; Nielsen, The "new" New Year's Resolution, 2016

Aligned with additional important consumers

Multi-cultural

- Hispanics **18% of US** population
  - **60% of Millennial** population
- Asian Americans **6% of US** population
  - **Projected to increase 50% by 2050**

Vegetarians/Vegans

- Vegetarians/Vegans **9% of US** population
  - **16% of Millennial** population
  - 1 million Vegans
  - 7 million Vegetarians

Moms with young families

- **6 million moms** with kids under the age of 3
- **79% of moms believe non-GMO is worth paying more for**

Foodies

- Artisan foodies **13% of US** population
  - 29 million foodies
- **80%** of foodies describe themselves as "**extremely/very healthy**"
- **50% of millennials** are self-described "foodies"

Source: IRI F&B Report 2016, ABC Poll of America 2016; Kantar Futures 2016 US Yankelovich MONITOR; Dannon Pledge Consumer Qualitative Study (2016); Mintel Report: 5 Important Things to Know about Millennials Dining Habits; November 2015.

Broad product portfolio aligned to capture consumer trends

Health and wellness

More protein

Free-from

Organic, dairy-free, less sugar and non-GMO

Convenience and snacking

Wholesome breakfast

Permissible indulgence

Fresh foods

Aligned to monetize consumer trends

On-trend and underdeveloped categories

Powerhouse brand portfolio

Leveraging consumer insights

Leading innovation and brand building

Stronger sales execution

Supply chain synergies to enable growth

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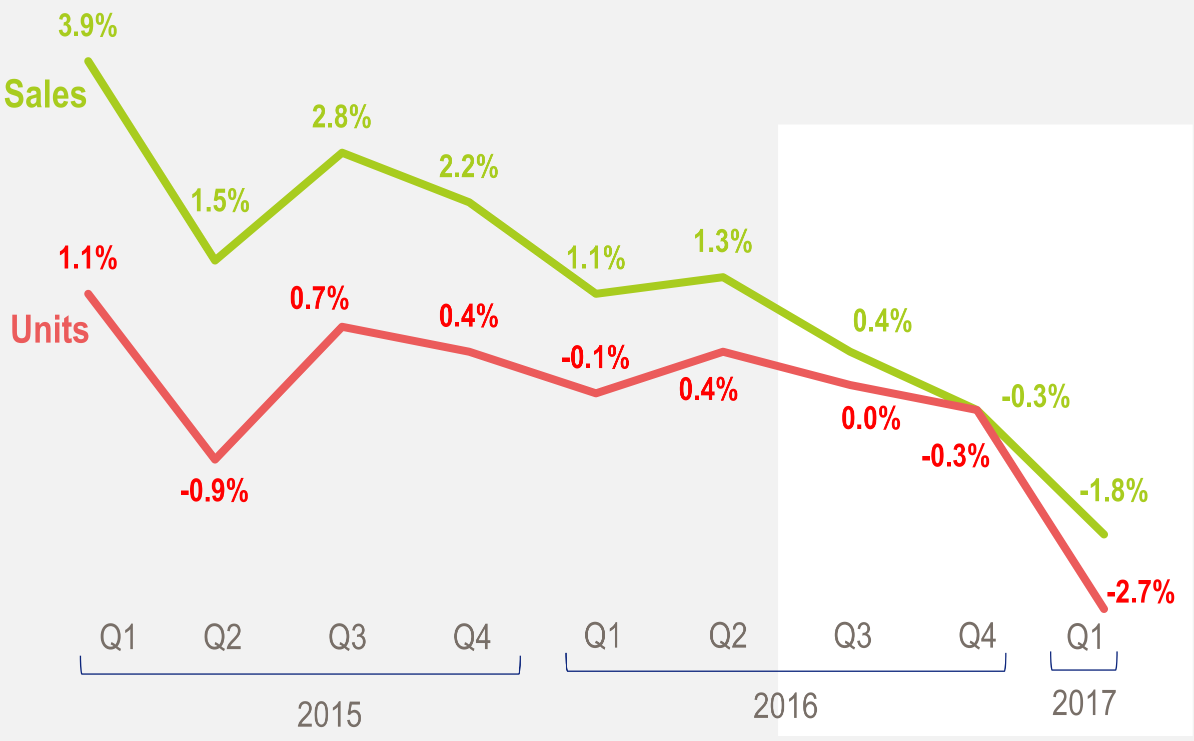
Agenda

1. Better together
2. Aligned with the future of food
3. **Recent business developments**
4. Continued growth opportunities

Recent industry and business environment

US food and beverage landscape

Rolling quarterly growth (%)



Q1 2017 Constant Currency Net Sales

WhiteWave North America: -2.4%
-1.1%, excluding Fresh Foods sales -10%

Total WhiteWave: -0.7%
Includes +9.5% Europe sales growth

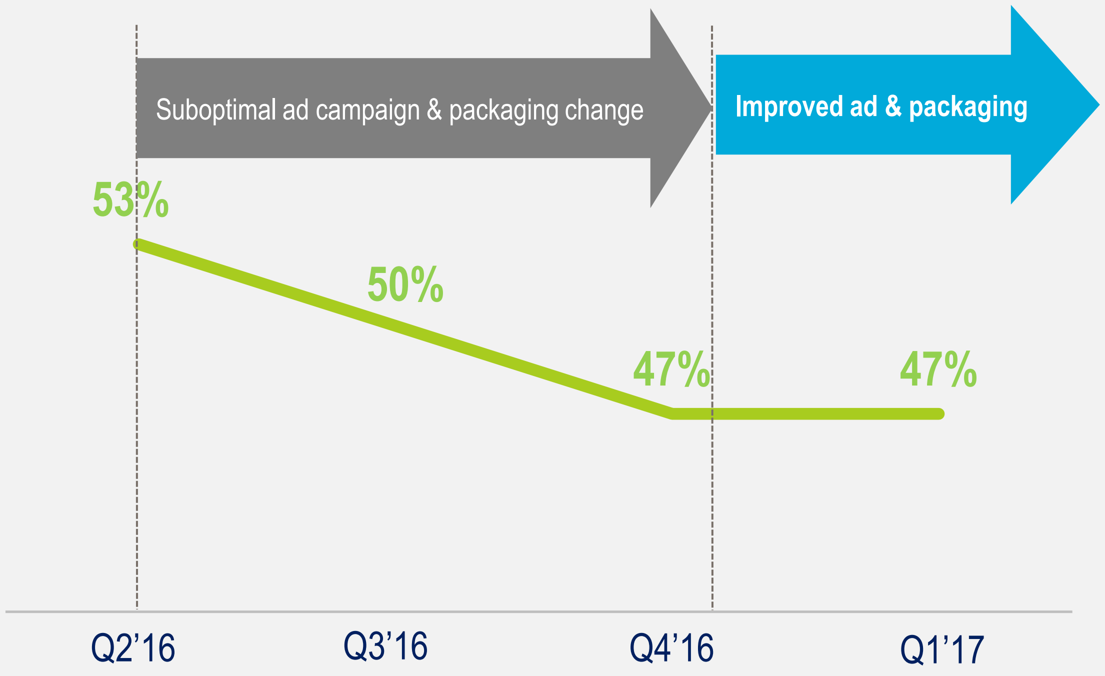
WhiteWave Foods performance impacts

- > Softer food and beverage industry backdrop
- > Delayed merger closing organizational impacts
- > Plant-based in-market execution issues
- > Fresh foods operational challenges
- > Organic milk category dynamics

Source: Nielsen xAOC + Convenience – Includes Grocery, Mass, Drug, Dollar, Club (ex Costco), Convenience, Military for F&B categories including Alcohol; Note: Sales are Retail Sales, Units are Non-EQ Units, YTD for period ending 3/25/17

Latest plant-based beverage performance

Plant-based beverages share
($ share)



Performance impacts

> Packaging design change hampered shelf presence created shoppability issues

> Less effective marketing campaign

> Lower Silk brand investment levels

> Higher levels of competitive promotional activity

Early signs of share stabilization

Source: Nielsen Total US xAOC Q4 2015 – Q1 2017, Silk and So Delicious combined $ share of refrigerated plant-based beverages

Improved plant-based beverages packaging design

Previous packaging design

Improved packaging design

Design refinement

- > Ingredient color identification returned
- > Increased ingredient name visibility
- > Ingredient name repositioned for better shelf visibility
- > Key claims returned to front panel

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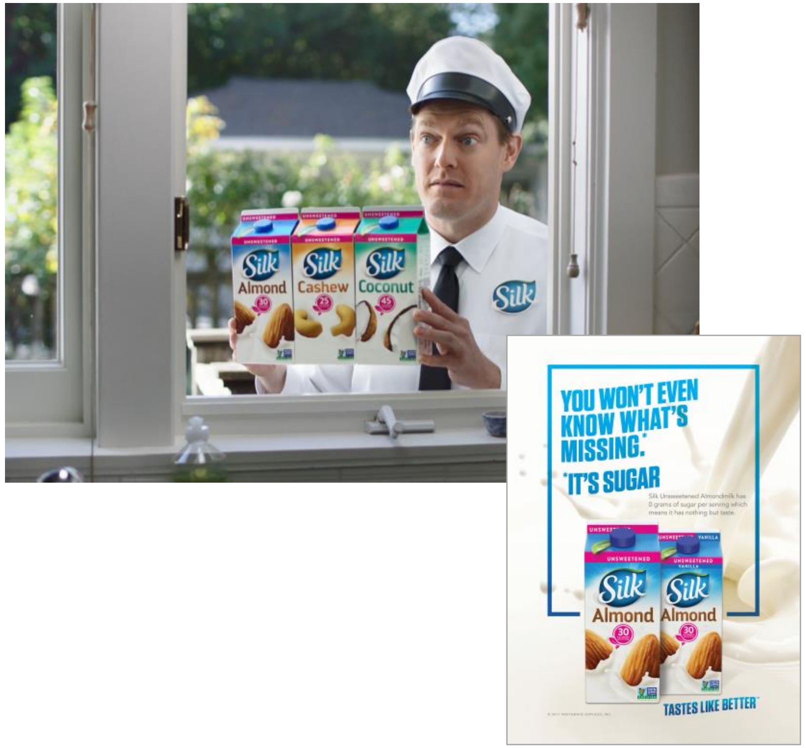
More product and benefit focused advertising campaign

2016 Advertising

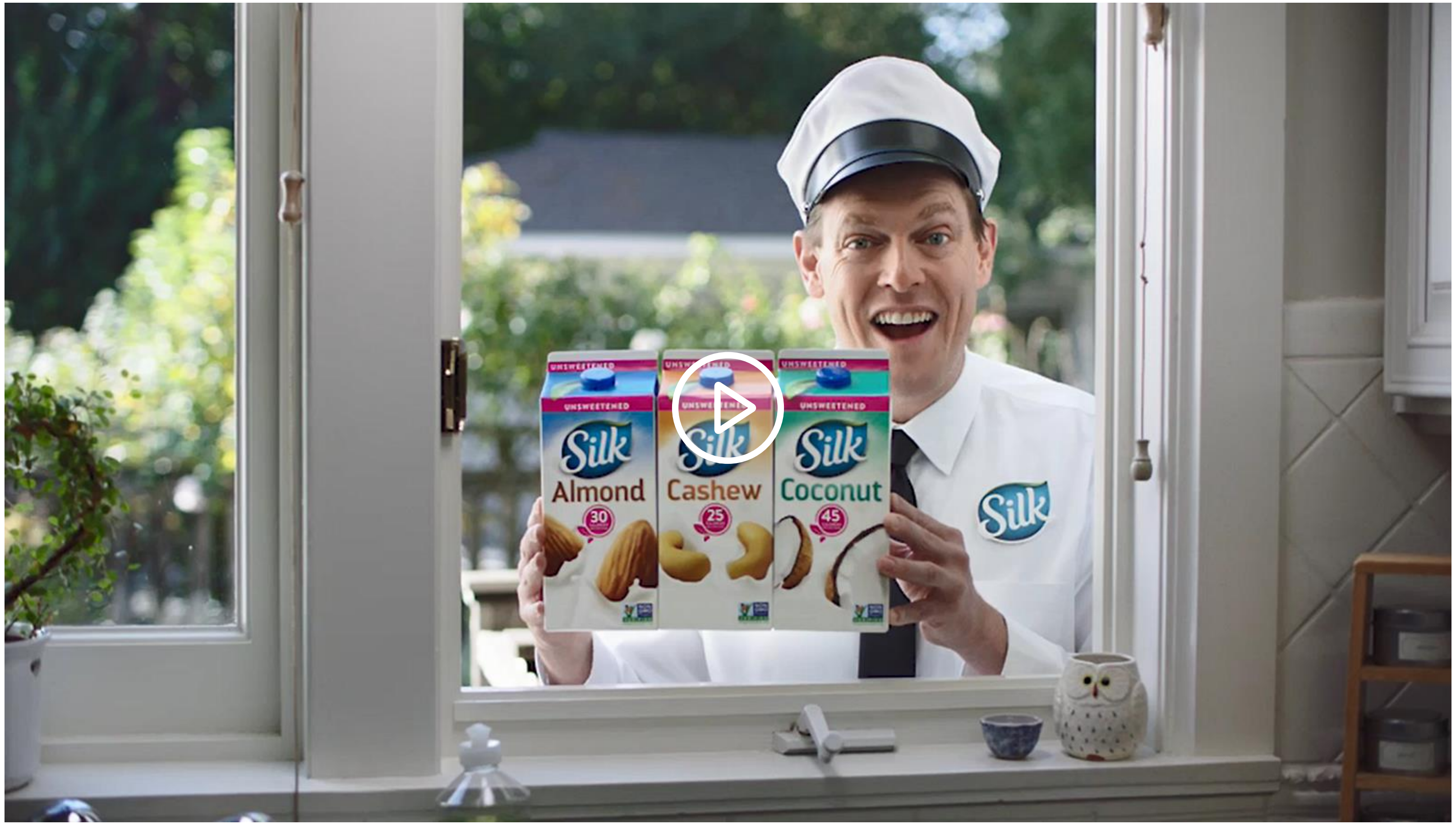
Broad plant focused

2017 Advertising

Product benefit focused



New plant-based beverages advertising



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Consumer aligned higher protein beverage innovation

Silk Protein Nutmilk

Launched Q4 2016

Launching July 2017

"Finally a milk that really feels like milk. Soy-free, gluten-free, no carrageenan, certified non-GMO, 45% calcium and 10g of protein, and not too sweet! Well done, Silk!! Almond cashew blend with pea protein!! YUM!!"

- Addresses consumer trend for higher protein
- Incremental to beverage portfolio
- 10 grams of protein and lower sugar than dairy milk
- Highest protein plant-based beverage
- Proprietary blend with excellent taste, texture and nutrition

New protein and nutmilk advertising

New extension into large size beverage bottles

Silk 96oz Almondmilk

“Wow, this going is going to take up a lot less room in my fridge. What a great idea!! I like the Unsweetened Original Almond Milk. I have it every morning with my Protein Shake! The BEST!!”

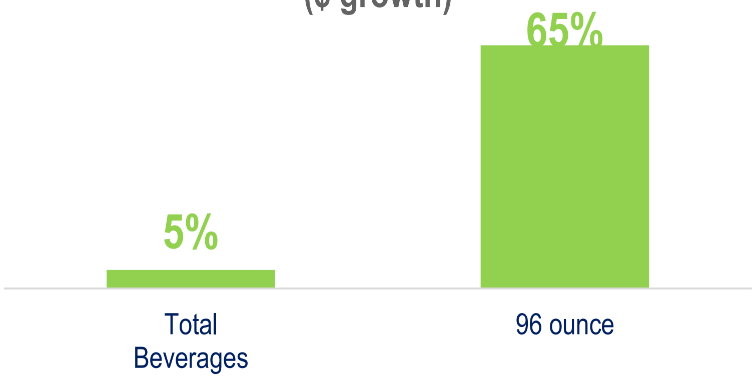
> Heavy users comprise ~85% of beverage category

> Better value in consumer preferred bottle

> Replaces discontinued twin-pack SKUs

> Large size fastest growing beverage segment

Plant-based beverages
($ growth)



Source: Nielsen Total US xAOC L52W ended 12.31.2016

Fresh Foods 2016 performance largely driven by internal factors

- Unfavorable industry weather conditions
- Continued impact from Q4 2015 SAP conversion
  - Initial shipping constraints
  - Plant and warehousing inefficiencies
  - Data visibility challenges
- Higher operating and servicing costs
- Pressured retail distribution levels post-SAP

Earthbound performance improvement plan established

> Upgraded leadership positions

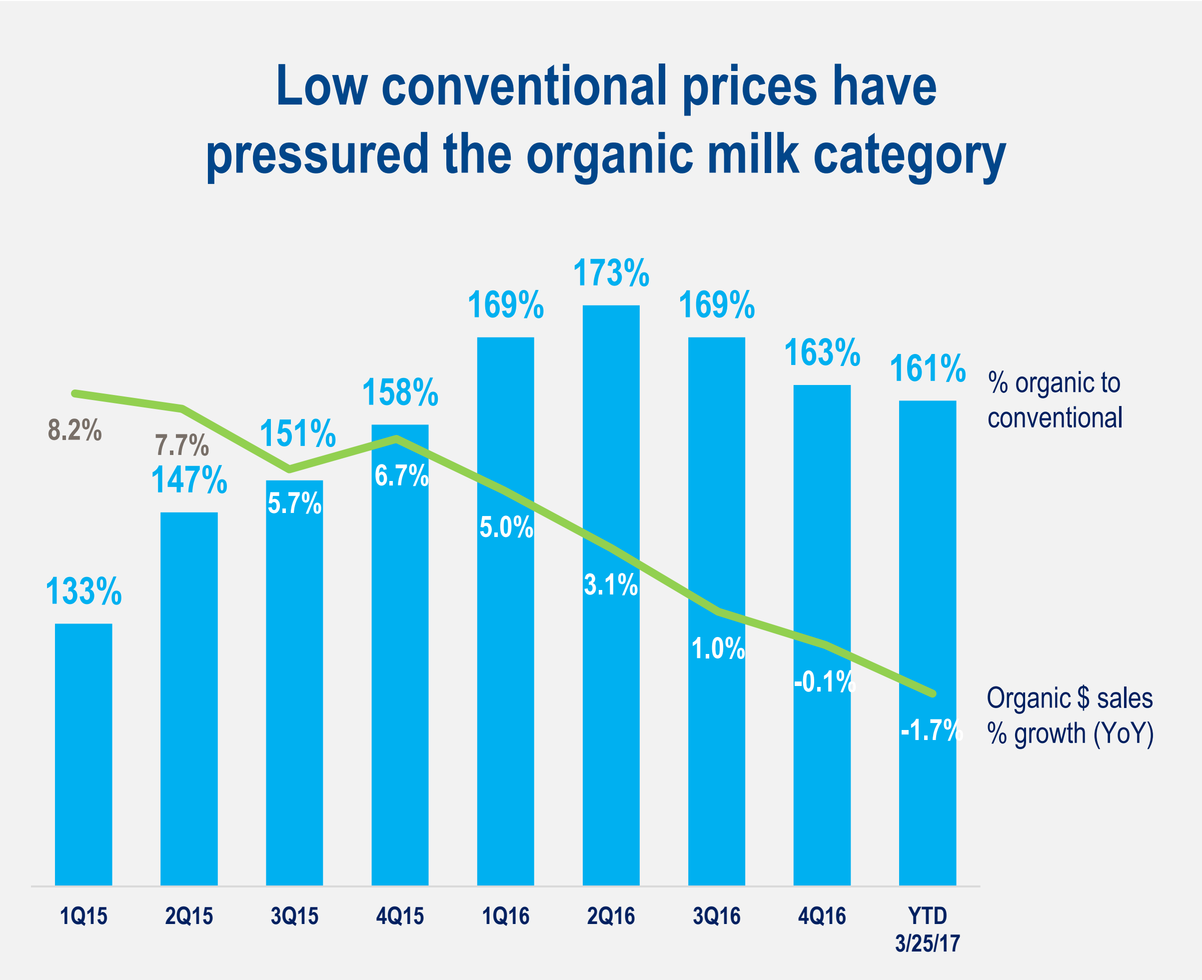
> New employee engagement plan

> Re-configuring SAP to improve data visibility

> Cost structure reduction plans

> Advisory firm helping ensure success of plans

Organic milk category dynamics and focused growth areas



Continued growth opportunities

- > Selectively tightening retail price points
- > Increased focus on value-added milks
- > Continued leading levels of investment
- > Further innovations
- > Adjacent organic dairy category opportunities

Source: Nielsen Total US xAOC, 2014-2016 Quarterly data; Note: Conv milk = Rfg White Milk Gallons & HGs, Organic milk = Rfg Org Milk (White & Flav) including Lactose Free and excluding single serve

Bringing innovation and value to organic milk

Vitamin D enhanced

> Launching in Q3 2017

> 50% more Vitamin D than in other dairy milks

Lactose-free milks

> Horizon is #1 organic lactose-free brand

> Organic lactose-free category growing +21%

Extended shelf-life gallon

> Launched in March 2017

> Over 3x the shelf life of other fresh dairy milk gallons

Expanding single-serves

> Introduced single-serve bottle with 15 grams of protein

Source: Nielsen Total US xAOC L52W ended 12.31.2016

Agenda

1 Better together

2 Aligned with the future of food

3 Recent business developments

4 Continued growth opportunities

Together we can further elevate our brands and categories

Focused category expansion

- > Yogurt category segmentation
- > New benefits innovation
- > Premiumization of core users
- > Increasing per capita consumption

New category development

- > Conventional retail distribution expansion
- > Increased household penetration
- > Leading innovation
- > Effective brand building

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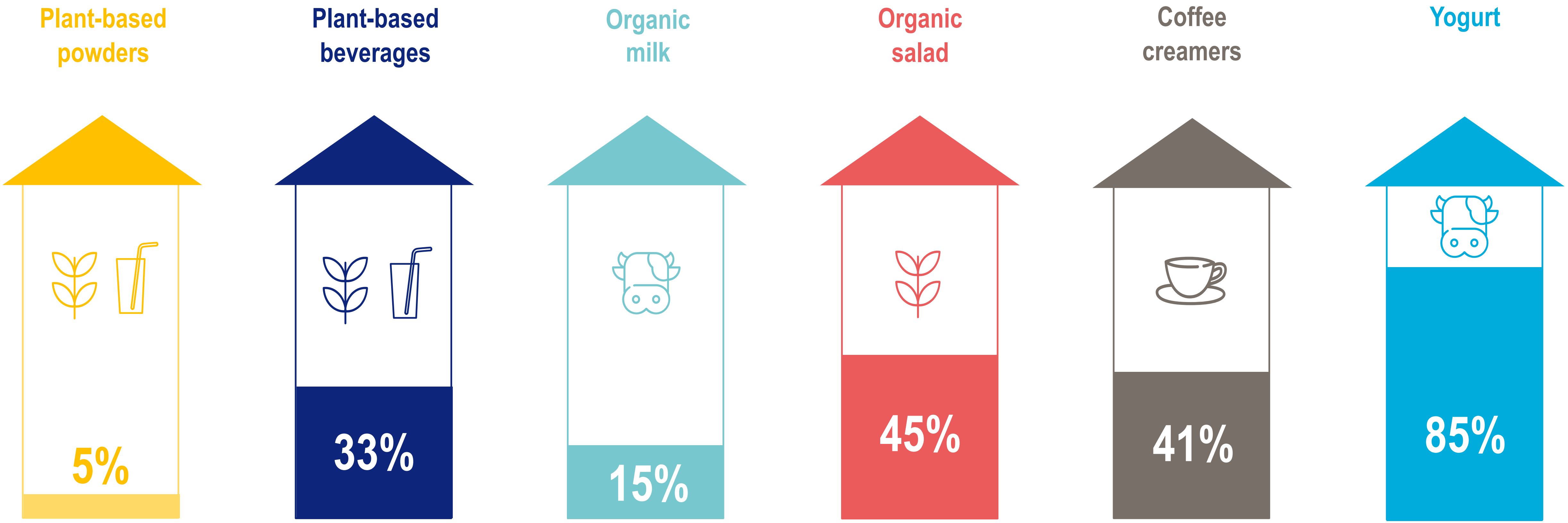
Leveraging new scale to amplify growth

- > New emerging growth channels
- > Cross leveraging brands into existing and adjacent categories
- > Continued household penetration and broader usage occasions
- > Increased focus on emerging communities
- > Cross organizational leverage
  - – Consumer insights
  - – Brand building
  - – Research and development
- > Geographic expansion

Categories with continued growth potential

US household penetration



Source: Household penetration IRI and Nielsen Panel Data is L52 weeks ended 12.31.2016 for plant-based powders, total organic milk, refrigerated plant-based beverages, refrigerated coffee creamers, organic salad; Total yogurt is Nielsen Global GT and Euromonitor 2015

Yogurt

OIKOS

Light & Fit

ACTIVIA

DanActive

DANNON

Danimals

HORIZON ORGANIC

wallaby ORGANIC

Organic

HORIZON ORGANIC

wallaby ORGANIC

Earthbound Farm ORGANIC

Plant-based

Silk

SO DELICIOUS DAIRY FREE

vega

Coffeehouse inspired

INTERNATIONAL Delight

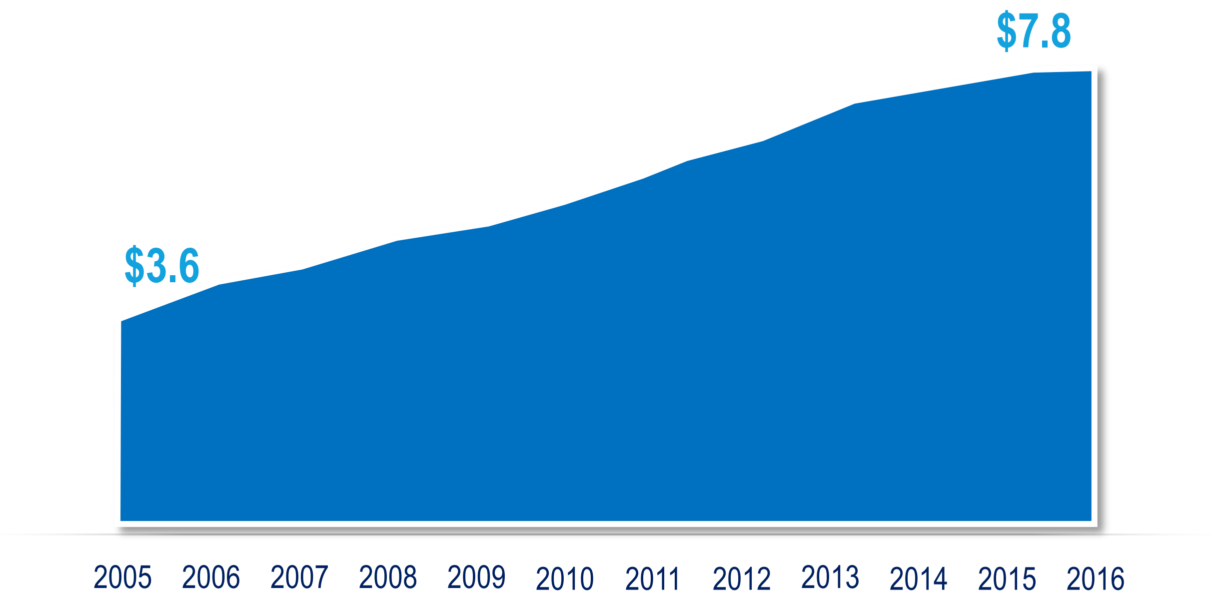
LAND O LAKES

STōK LOOK AT YOU GO.

Yogurt is a large and important category

The category has doubled in the past 10 years...

Yogurt category – Total US Sales
($ sales)

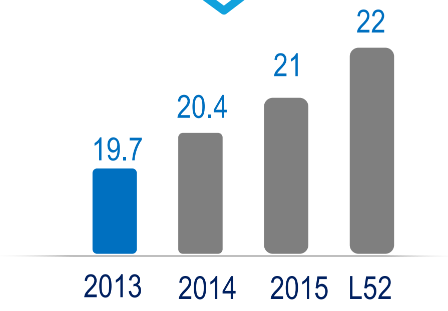


...and is important to retailers and consumers

A top 10 value category

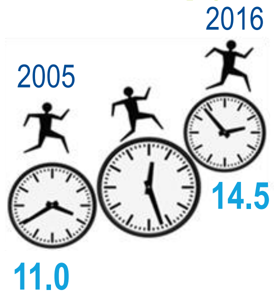
3rd highest profit in refrigerated categories

Increasing trip share



Increasing frequencies

+30%



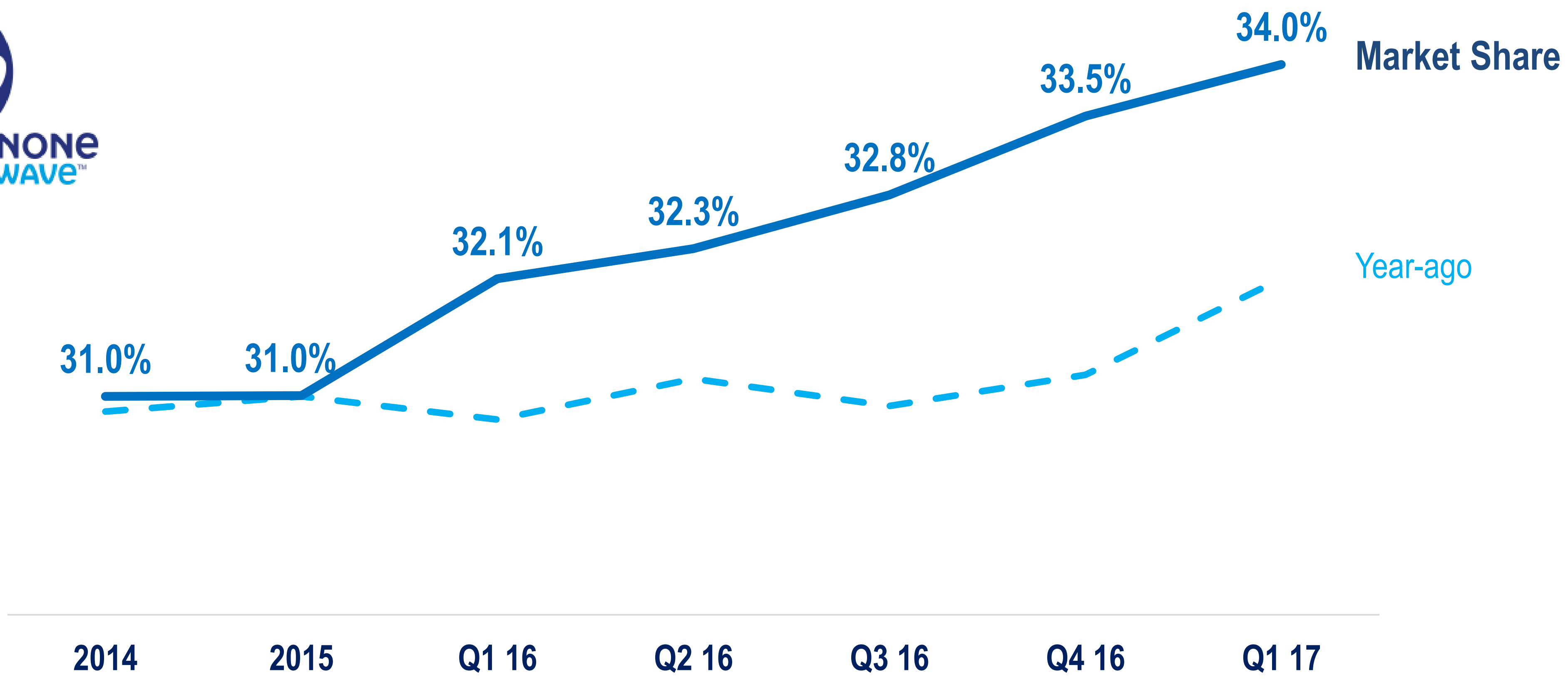
Greater $ per capita

+$10.66

Source: IRI Total US all Outlet Panel and MULO POS – 52W ended June 2016; IRI CSIA All Outlets 52W ended 10.30.2016; IRI POS MULO Calendar Year 2015 Sales and Q4 2011 - 2015 Audit Data Grocery; Panel Total Grocery yearly, 52W ended 2.21.2016; IRI, Total US Grocery, Annual Data, growth excludes Wine & Beer

Category leader with increasing market share

DanoneWave market share



Source: IRI Total US MULO $ market share; Represents DanoneWave yogurt market share; DanoneWave = Danone Dairy Noram (excluding Stonyfield) + WhiteWave (including plant-based and organic yogurts)

Category leadership with a diverse portfolio

	Probiotic Health	All Family Regular	Light	Traditional Greek	Baby/Kids	Indulgent
	ACTIVIA®	DANNON®	Light & Fit®	OIKOS®	Danimals®	YoCrunch®
Share Position	#1	#2	#1	#2	#1	#2

Source: IRI Total US MULO - L13w ending 4/2 – Dollar Share
*Source: Share of organic in natural channel SPINS ending 3.22.17

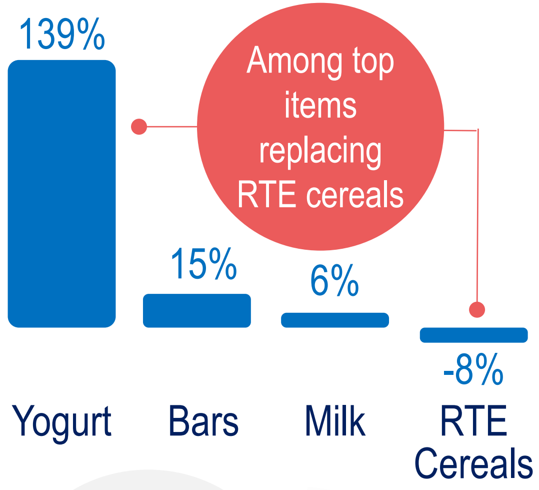
Additional sizable yogurt category growth opportunities

Breakfast

Breakfast remains an opportunity

Breakfast consumption per capita

% change eating 2014 vs. 2004



6%
Eaten at only breakfast occasions

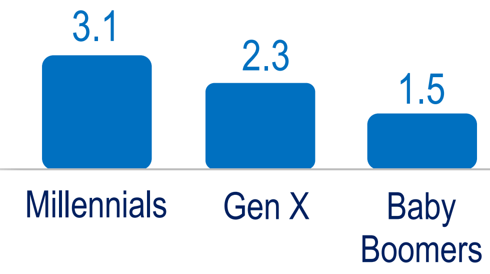
Convenience

Portable and convenience “grazing” is a key opportunity

91% snack multiple times throughout the day

8% of these consumers forego meals in favor of “grazing”

Number of snacks per day

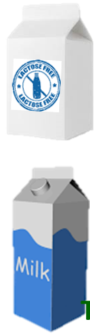


Lactose Free

US is the largest lactose free market

29% of global sales in 2015

Lactose free growing share of milk category



+14.2% vs YA

Total Milk Category **-6.2%** vs YA

Low penetration among lactose intolerant consumers

60% Do not consume regular yogurt

Source: Dannon/Cadent Online Survey, March 2015 n=8755; NPD/NET 2 years ended 2014; Future of Snacking 2016: Hartman Group, Global Snacking Study 2016; Lactose-free milk is IRI 52W all outlets ended 11.20.2016

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Innovations aligned to capture growth opportunities

OIKOS

2016 IRI Pacesetter
#3 F&B launch

OIKOS TRIPLE ZERO

OFFICIAL YOGURT OF THE NFL

Light & Fit

Added Nutrition
13g protein | 3g Fiber | 8g Sugar
90 calories

Zero Artificial Sweeteners

Launches in June 2017!

ACTIVIA

Probiotic Health

Deliciousness and benefits of Activia Probiotic Yogurt, now available in Lactose-Free!

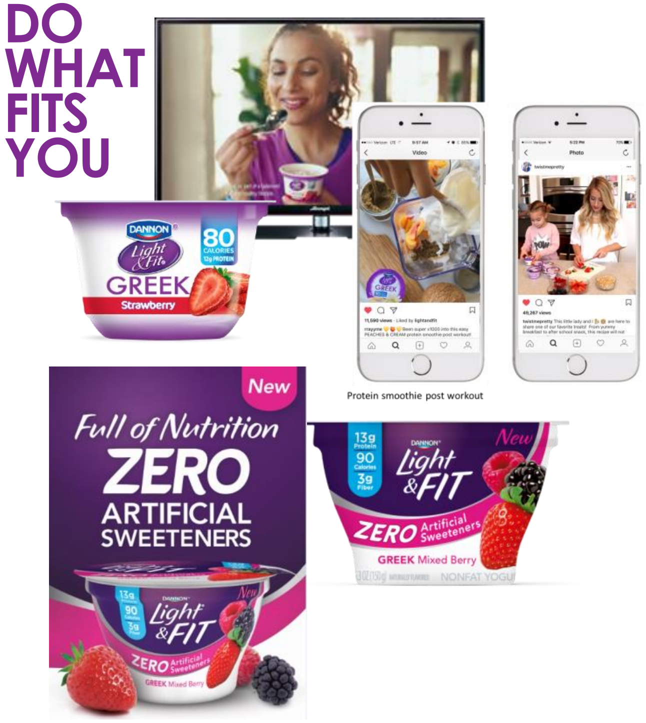
DANNON Danimals

NON GMO Project VERIFIED nongmoproject.org

All Natural,
Non-GMO Ingredients
With Vitamin D

Strong marketing plans to fuel our powerhouse brands

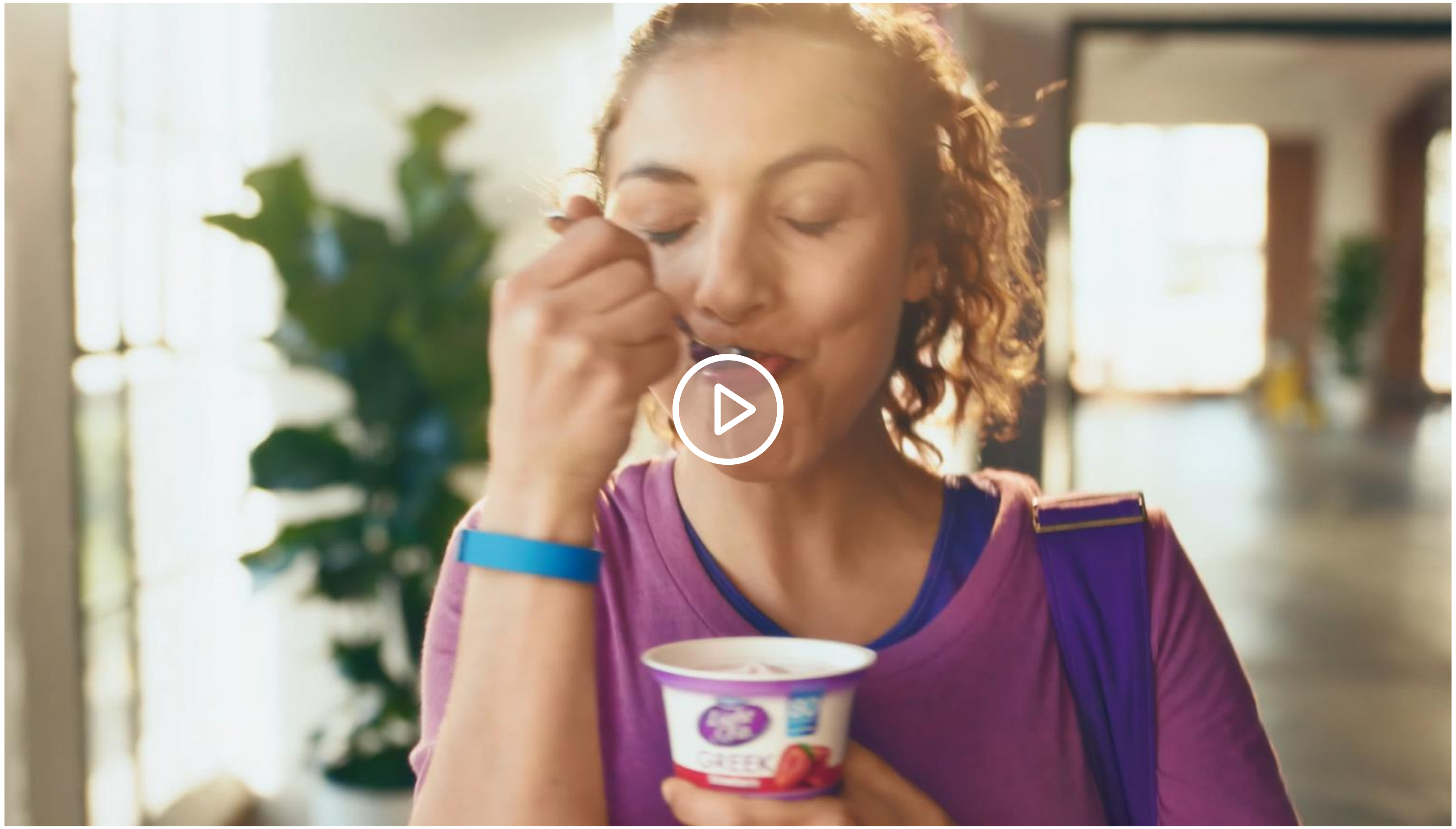
Light & Fit



OIKOS®

ACTIVIA®

New Dannon Light & Fit “Do what fits you” advertising



New Dannon Oikos "Be unstoppably you" advertising

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Category leadership with a diverse portfolio

	Probiotic Health	All Family Regular	Light	Traditional Greek	Baby/Kids	Indulgent	Plant-based
	ACTIVIA®	DANNON®	Light & Fit®	OIKOS®	Danimals®	wallaby ORGANIC; YoCrunch®; ORGANIC	Silk®; So Delicious Dairy Free
Share Position	#1	#2	#1	#2	#1	#2#1	#1

Source: IRI Total US MULO - L13w ending 4/2 – Dollar Share
*Source: Share of organic in natural channel SPINS ending 3.22.17

Highly valuable plant-based and organic yogurt brands

Plant-based yogurt

+51% plant-based yogurt growth

Silk

#1

plant-based yogurt
in grocery

SO DELICIOUS DAIRY FREE

#1

plant-based yogurt
in natural

Organic yogurt

+14% organic yogurt growth

HORIZON ORGANIC

#1

organic food brand
in the US

wallaby ORGANIC

#1

organic yogurt in
natural

Source: Nielsen Total US xAOC L52W ended 12.31.2016; SPINS US L52W December 2016

Over $1 billion opportunity in plant-based and organic yogurts

Achieving organic and plant-based share in total milk…

($ share % of total milk category)

…represents over $1 billion opportunity in yogurt

Source: Nielsen Total US xAOC L52W ended 12.31.2016

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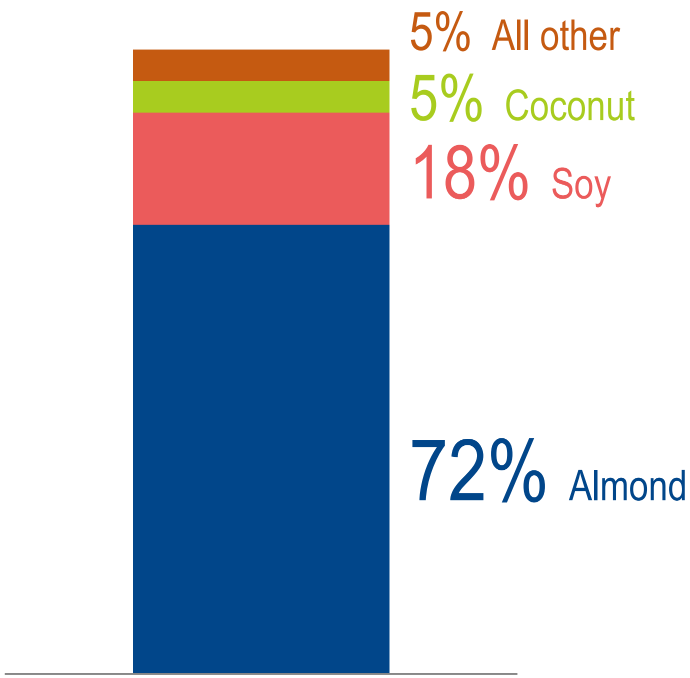
Expanding into almond plant-based yogurts

Plant-based beverages
($ share)



Already in Soy & Coconut yogurts…

…now launching into largest category segment with Almond

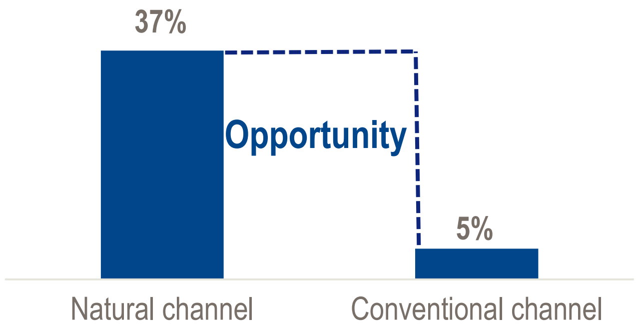
Only 9% of plant-based beverage consumers purchase plant-based yogurts

Source: Nielsen Total US xAOC dollar sales refrigerated plant-based beverages L52W ended 12.31.2016

Expanding underdeveloped Horizon Organic yogurt portfolio

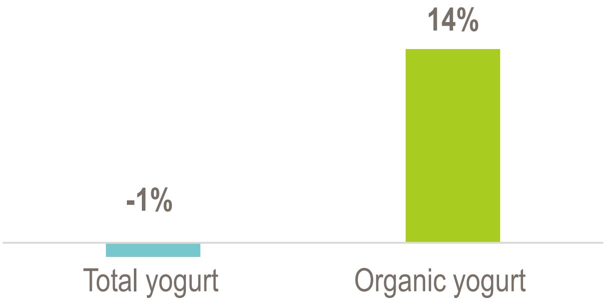
Organic yogurt is underdeveloped in conventional channels…

Organic $ share



…and growing faster than overall yogurt category

$ growth



New 6 ounce yogurts

New 32 ounce yogurts packaging

Source: Nielsen Total US xAOC L52W 12.31.2016

Yogurt

Organic

Plant-based

Coffeehouse inspired

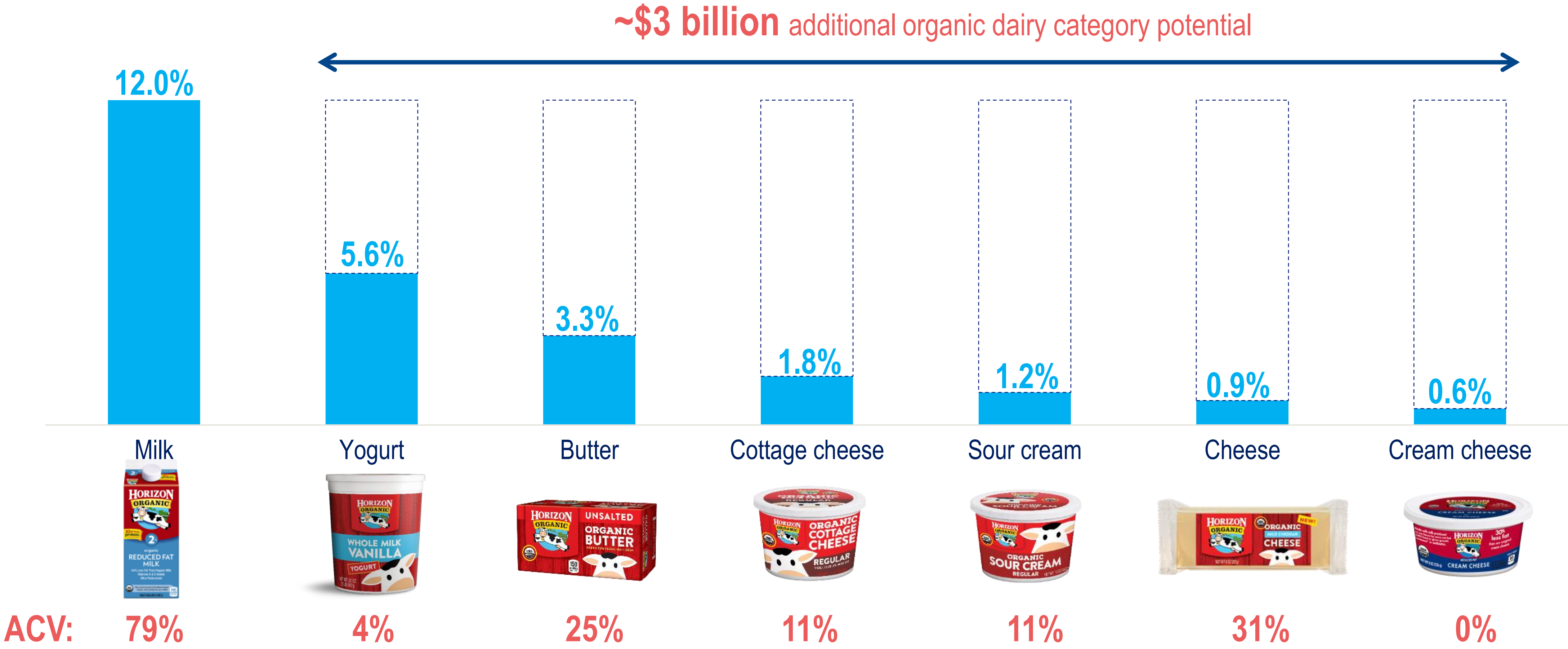
Leading organic brand with strong supply network

- **#1** organic food brand in the US
- **#1** organic milk share
  - **4x greater** than next closest brand
- **>80%** brand awareness
- Procure from nearly **700 family partnerships**

Source: Nielsen Total US xAOC L52W ended 12.31.2016; MillwardBrown 2H 2015 Organic Consumers Master Brand Total Awareness

Growth opportunities in adjacent organic dairy categories

Organic dairy share % of retail category sales



Source: Nielsen Total US xAOC L52W ended 12.31.2016; ACV = all-commodity volume weighted distribution

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Broadening organic cheese offerings in high growth category

+31% growth in organic cheese category

Snacks

Cheese shapes

String cheese

Cheese bites

Block cheese

Cooking

Shredded cheese

Sliced cheese

Source: Nielsen US Groc + SC L52W 1.14.2017

Launching convenient Horizon single-serve snack packs

Horizon Organic Good & Go!

> Certified organic snack option

> Addresses kids need for wholesome snacks on-the-go

– Snacks are **nearly 30% of kid's daily calories**

> **First organic and kids focused refrigerated combination snack in market**

– **+50% growth** in refrigerated combination snacks category

Source: The NPD Group, Snack Track 2015; Nielsen Total US xAOC L52W ended 2015 - 2014

New Horizon "Grow the kids" marketing campaign

Yogurt

Organic

Plant-based

Coffeehouse inspired

Pioneers in developing plant-based categories

Launched in **1978**

Pioneered plant-based beverages

#1 Brand position

- Beverages
- Yogurts in grocery
- Coffee creamers in grocery

Launched in **1992**

Pioneered plant-based frozen desserts

#1 Brand position

- Yogurts in natural channel
- Coffee creamers in natural channel
- Frozen desserts & novelties

Founded in **2001**

Pioneered plant-based nutritionals

#1 Brand position

- Plant-based protein powders

Source: Nielsen Total US xAOC dollar sales L52W ended 12.31.2016; So Delicious yogurts share is SPINS L52W 12.31.2016

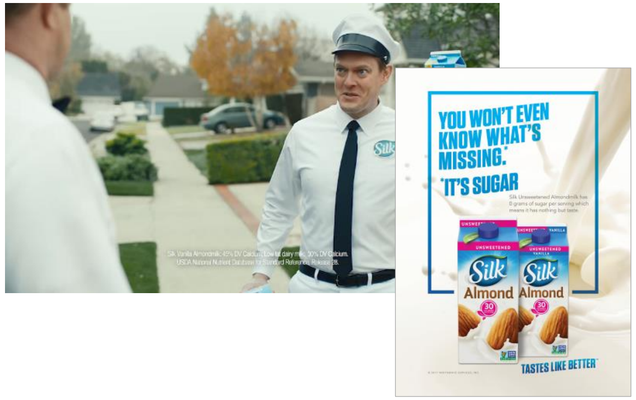
Focus on improving plant-based beverage performance

Improved packaging

Previous

New

Focused advertising



New innovations

High protein nutmilk

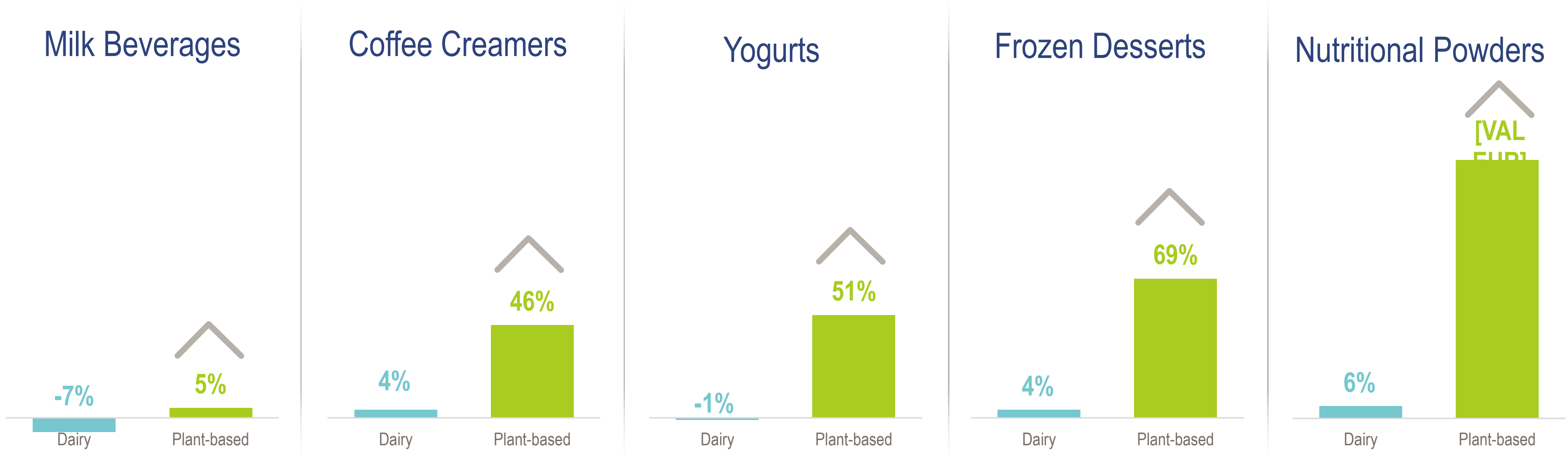
Large sizes

Strong consumer demand for plant-based food & beverages

55% of Americans plan to eat more plant-based foods

Trend gaining wider traction worldwide

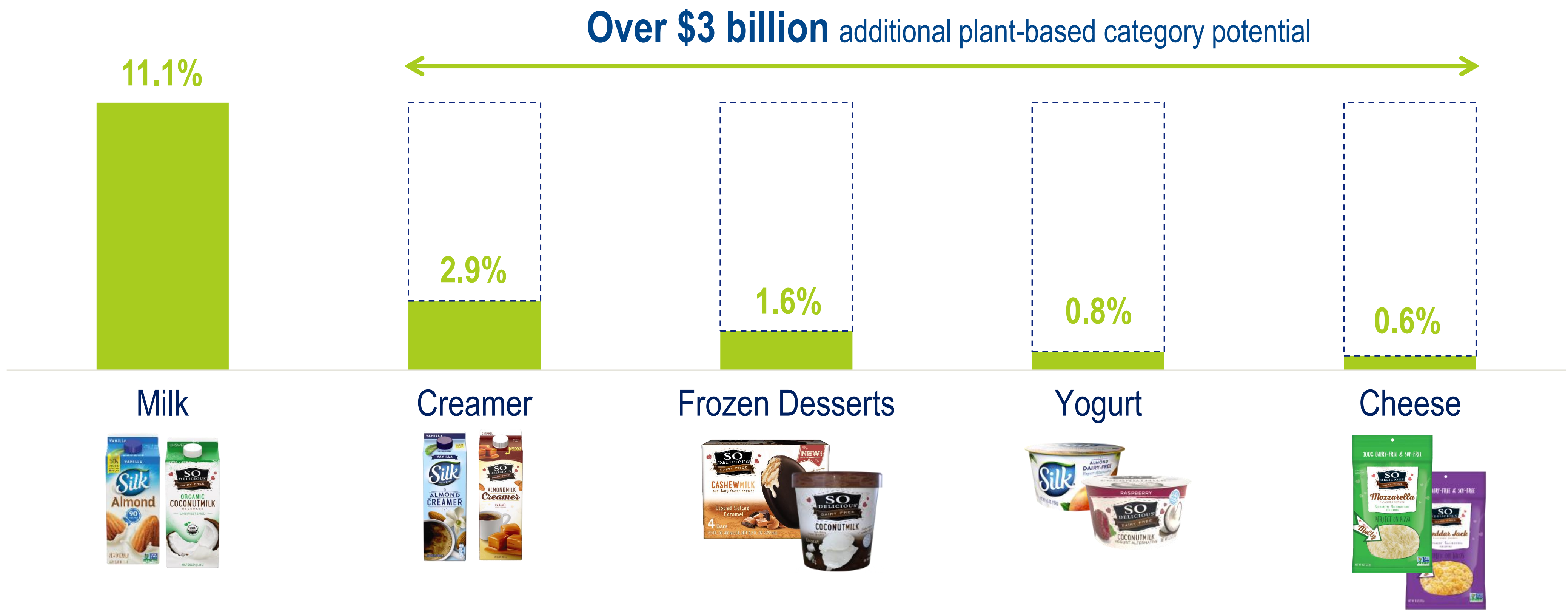
2016 $ sales % change



Source: Wakefield Research 2016 study The study included "1,015 nationally representative U.S. adults ages 18+ between March 7th and March 11th, 2016, using an email invitation and an online survey; Mintel, Global Food and Drink Trends 2017; Nielson Total US x AOC Dollar Sales % change v. LY -52 weeks ended 12.31.2016

Significant opportunities in adjacent plant-based categories

Plant-based share % of retail category sales



ACV:	86%	52%	54%	50%	0%

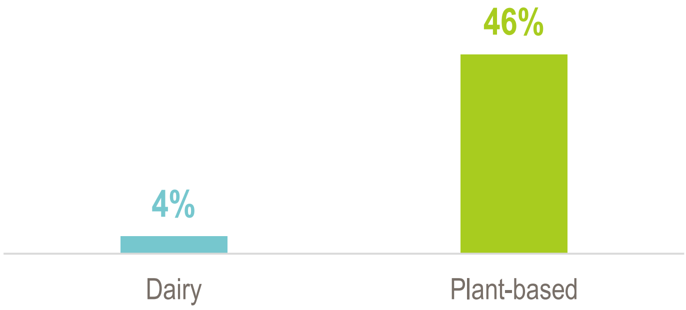
Source: Nielsen US xAOC L52W ended 12.31.2016; ACV = all-commodity volume weighted distribution

Continued innovation in adjacent plant-based categories

Plant-based creamers

Creamers

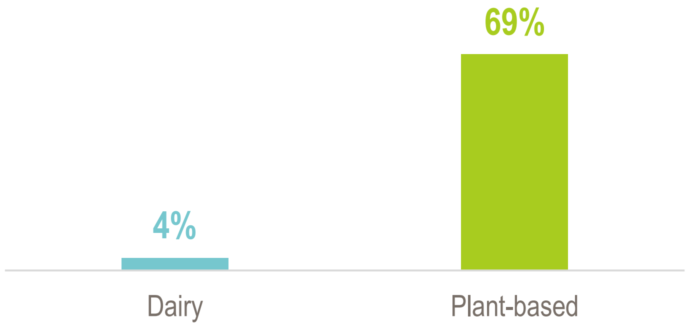
($ sales growth)



Cashewmilk frozen desserts

Frozen desserts & novelties

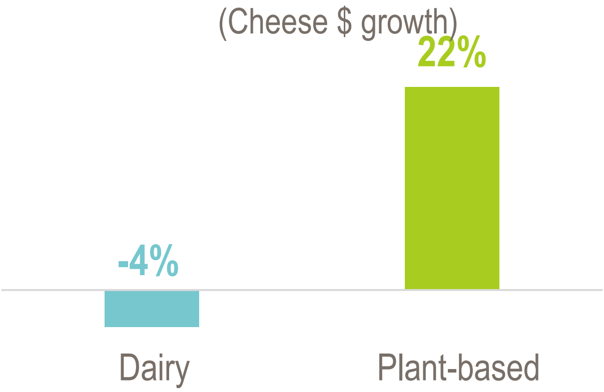
($ sales growth)



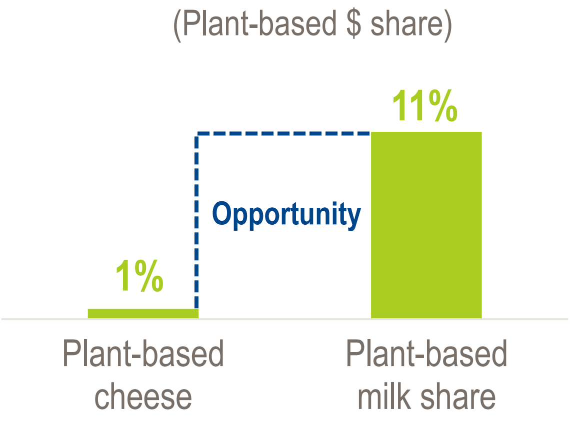
Source: Nielsen US xAOC dollar sales % change vs. LY - L52W ended 12.31.2016

Entering the plant-based cheese category

Dairy-free cheese experiencing strong growth…



…with significant category opportunities



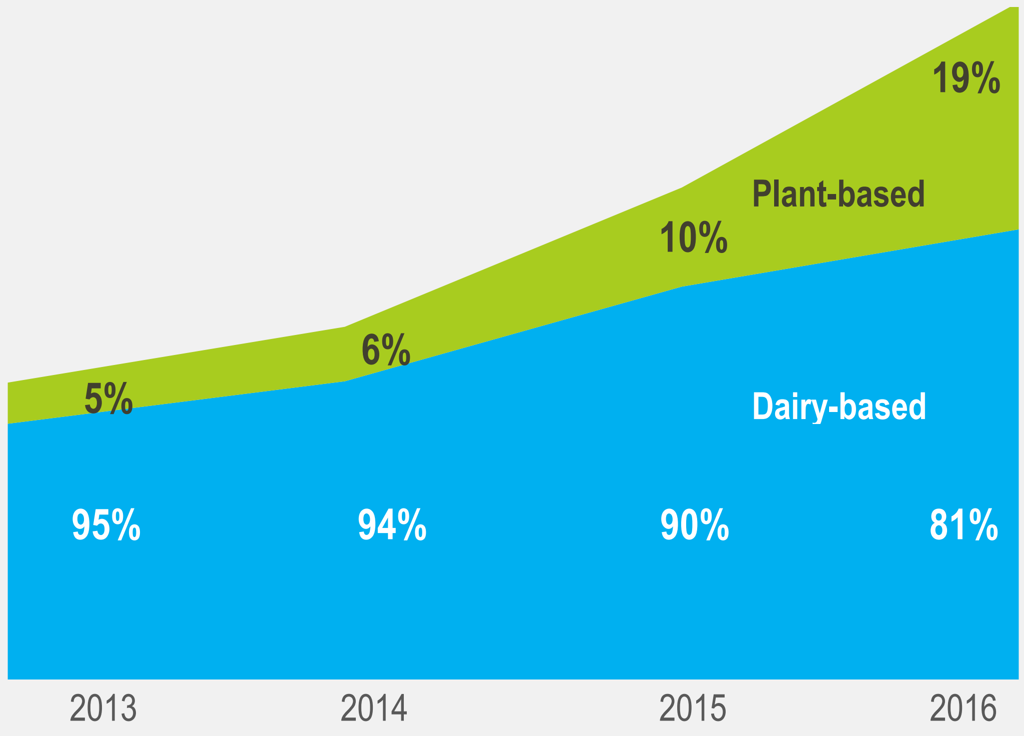
> New, incremental plant-based category
> Under developed category without a large branded player
> So Delicious dairy-free cheese offers better taste, texture, aroma and performance

Source: Nielsen Total US xAOC L52W 3.7.2017

Plant-based protein powders underpenetrated in conventional channels

Plant-based protein powders rapidly expanding in conventional channel

($ share of conventional)



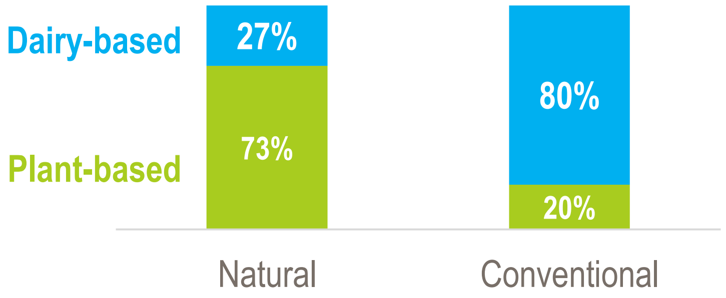
Source: Nielsens Total US xAOC year-end 2013 - 2016

Vega strong powder portfolio

Significant expansion potential in conventional

US Protein Powder

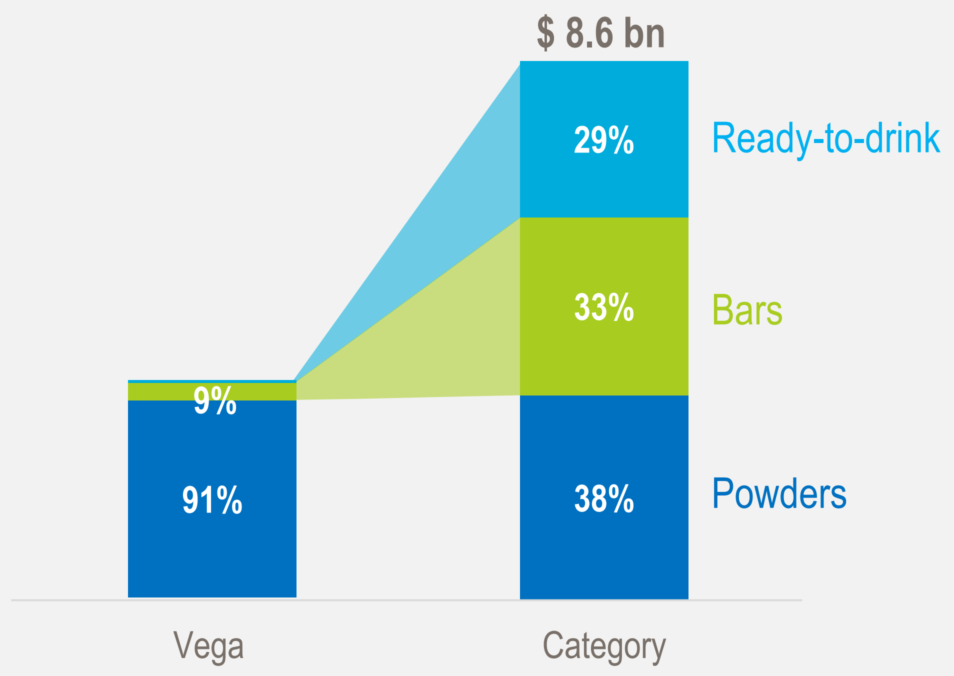
($ share by channel)



Additional growth opportunity beyond powders

Additional product mix opportunities…

(% of $ sales)



… with innovations focused on capturing

Bars

Ready-to-drink

Source: Vega FY 2016 sales; Category based on company estimates

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Yogurt

OIKOS · Light & Fit · ACTIVIA · DanActive · DANNON · Danimals · Horizon Organic · wallaby Organic

Organic

Horizon Organic · wallaby Organic · Earthbound Farm Organic

Plant-based

Silk · So Delicious Dairy Free · vega

Coffeehouse inspired

International Delight · Land O Lakes · STōK LOOK AT YOU GO.

Coffee consumption and creaming is on the rise

- **More Americans drink a daily cup of coffee**
  - **Millennials** are leading the charge
- **Over 80%** of coffee consumption is **at home**
- **Nearly half of all coffee** consumed is being **whitened and sweetened**
  - **Only 24%** drink their coffee black
- Refrigerated coffee whiteners are **over a $ 3 bn category** and growing

Source: National Coffee Association Study 2016; Nielsen Total US xAOC L52W 12.31.2016

Broad creamer portfolio capturing all trends

#1 in away-from-home channels

#2 share

Flavored creamers

Simple creamers

Premium creamers

Half & Half

#1 branded share

#1 share

Organic Half & Half

Plant-based creamers

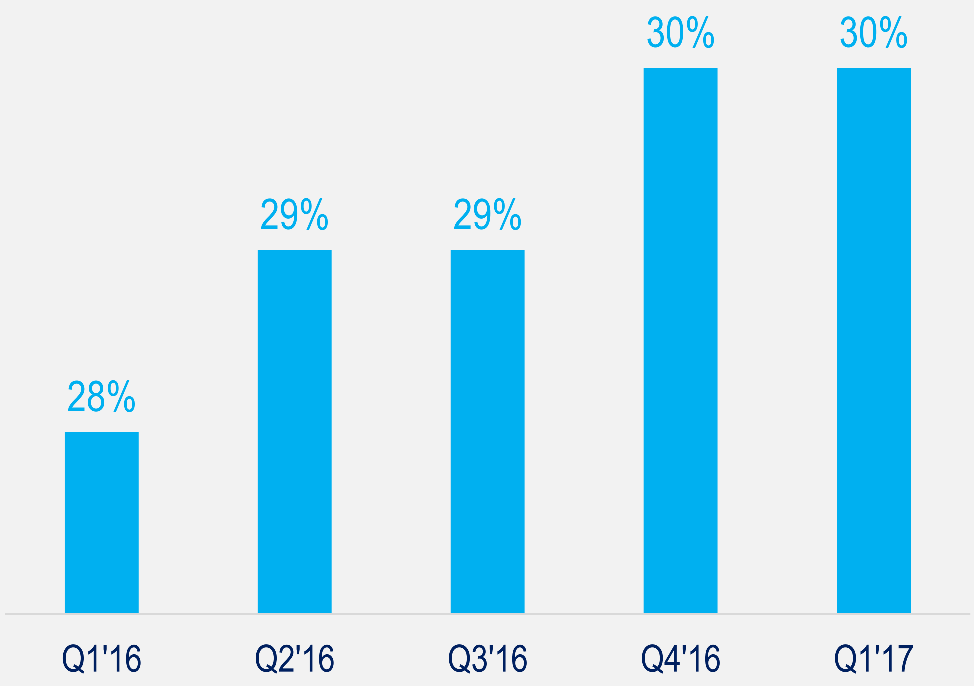
#1 share

Source: Nielsen Total US xAOC L52W 12.31.2016

Increasing share behind innovative portfolio and strong marketing

Refrigerated coffee creamers

(% share)



Flavored category innovators

Larger sizes for increased consumption

Source: Nielsen Total US xAOC Q1 2016 – Q1 2017

Effective International Delight advertising

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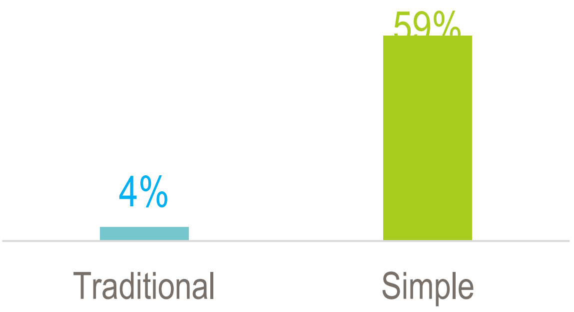
Leading growth across better-for-you creamers

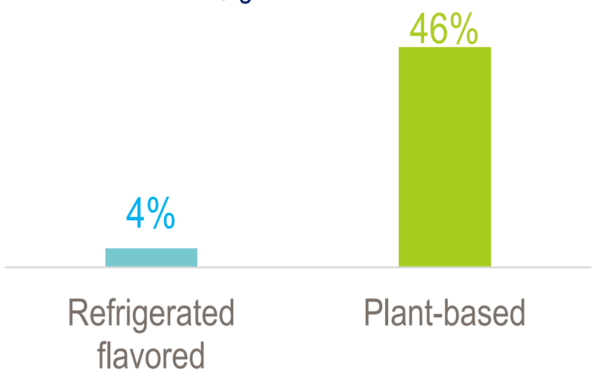
Simple creamers

$ growth



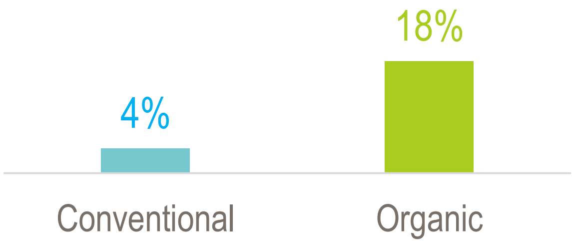
Plant-based

$ growth



Organic

$ growth



Source: Nielsen Total US xAOC L52W 12.31.2016

New transformative category innovation

One Touch Latte

Turns a cup of coffee into a delicious latte in seconds with the press of a button!

Driving growth in away-from-home and coffee beverages

Away-from-home coffee solution

Our coffee cream and flavor dispensing machines are in **over 50,000 away-from-home outlets**

Ready-to-drink iced coffee

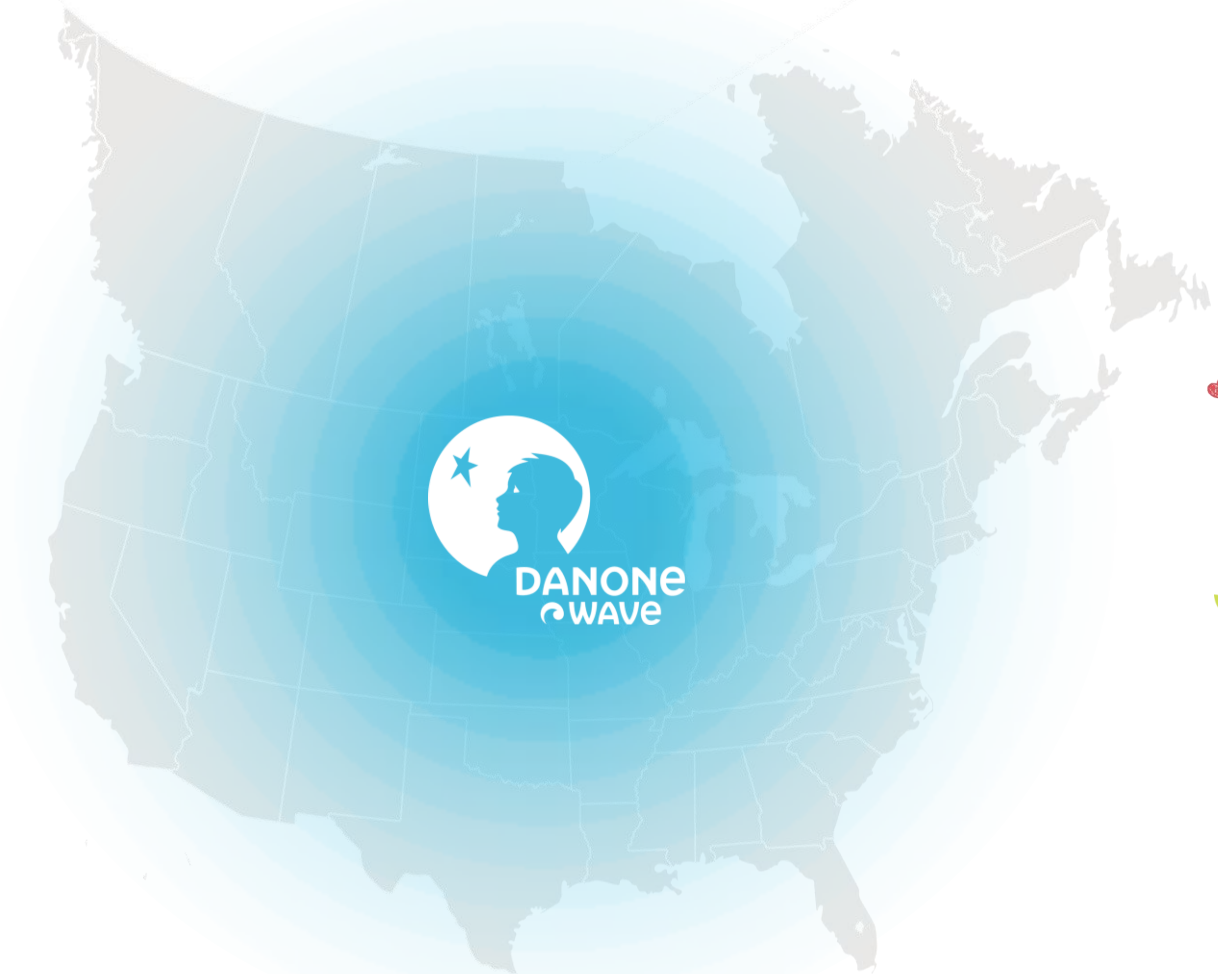
Multi-serve

Single-serve

DANONE

Faster geographic expansion of brand portfolio

Danone's commercial presence and capabilities can accelerate brand growth



Stronger future together

- > Powerful brand portfolio
- > Aligned with enduring consumer trends
- > Underdeveloped categories & channels
- > Continued innovation opportunities
- > Strengthened combined organization

DANONE
2017 - 2020

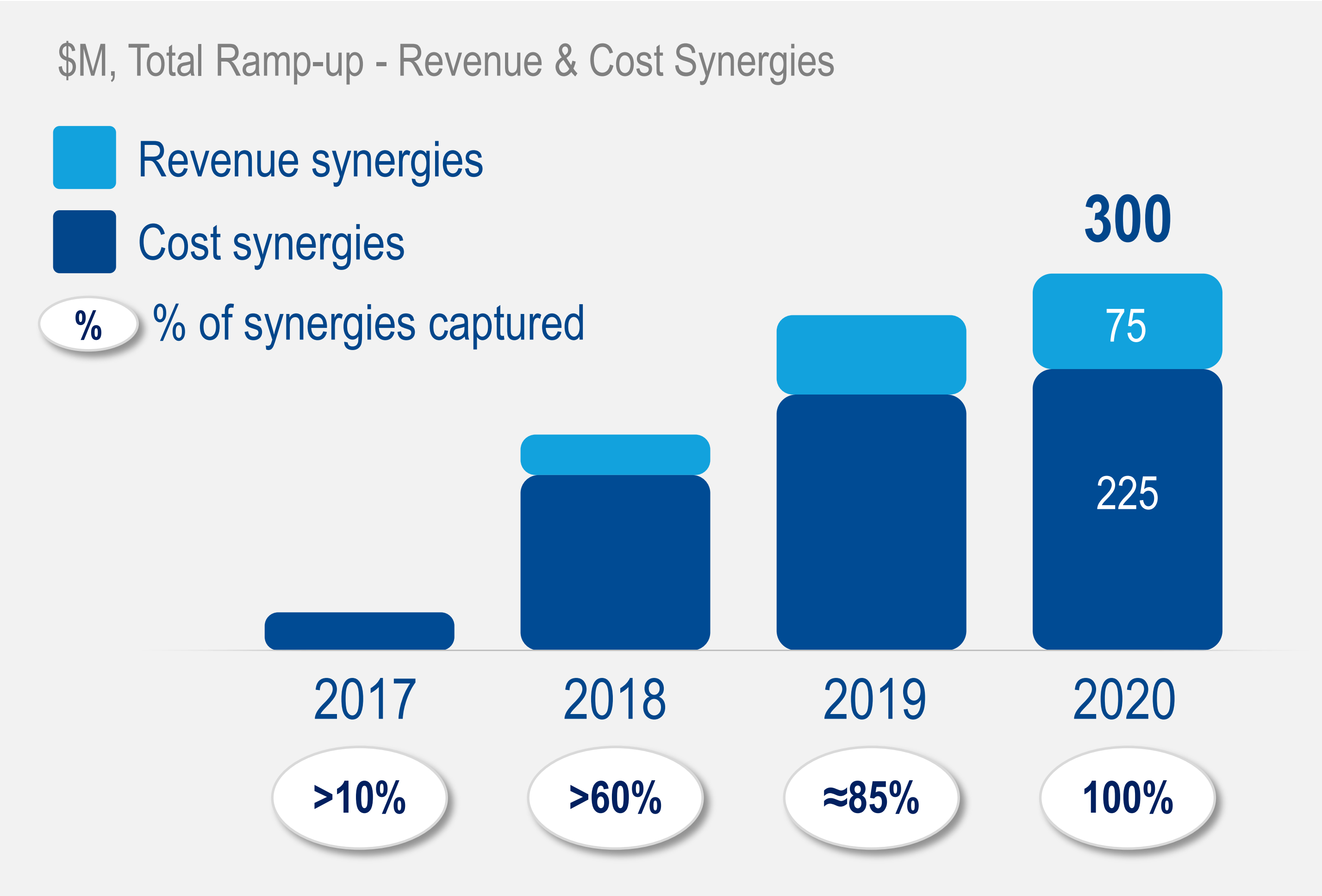
Synergies

Evian 2017 - Investor Seminar

We confirm the **synergies** announced at signing
Despite the carve-out of Stonyfield

- Detailed assessment developed during integration planning
- All areas explored with strong focus on cost synergies

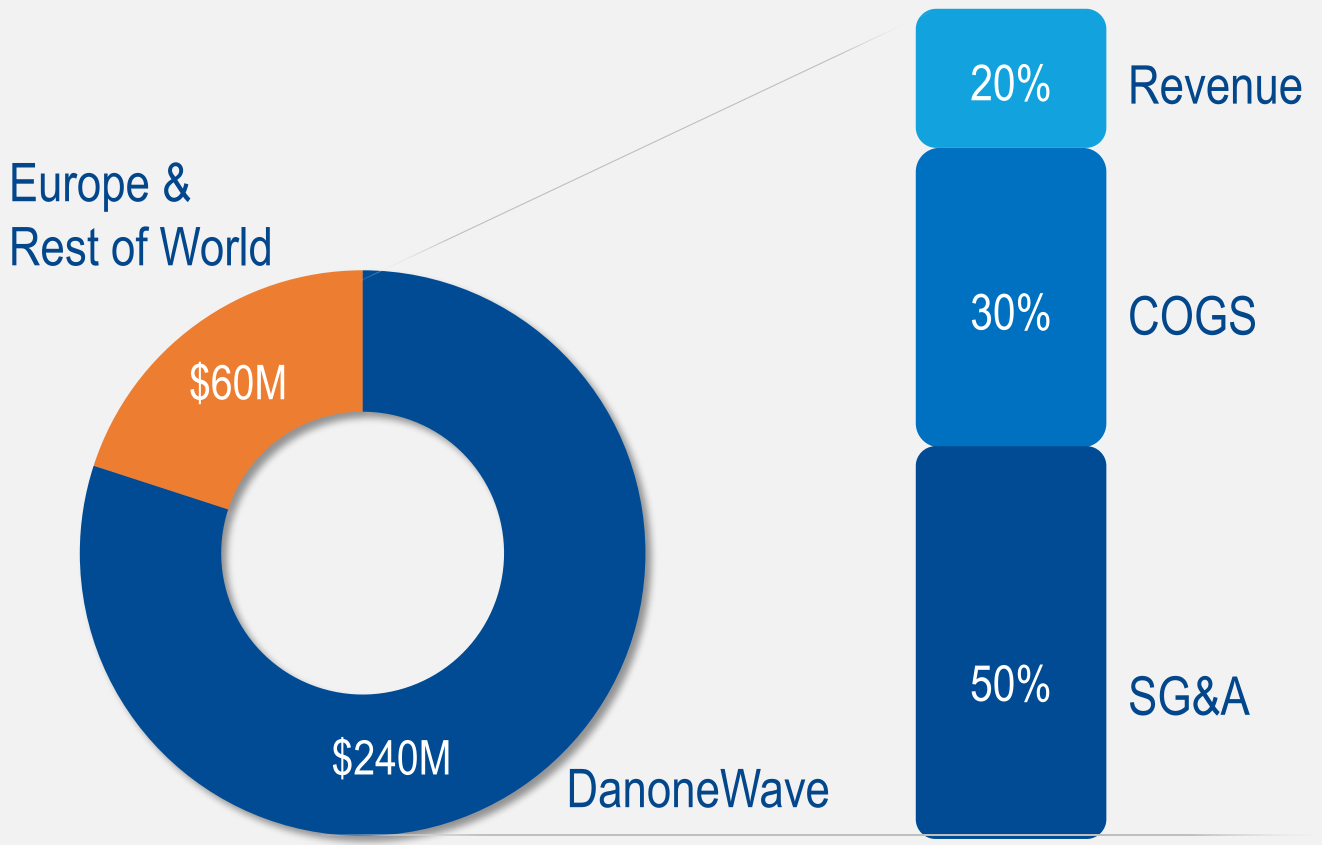
Strong ramp up of synergies in line with original plan
At least $30M EBIT impact in 2017 & cash positive in 2018



> Value Capture action plans ready on Day 1

> Teams are in place & resources fully mobilized to secure delivery of savings

DanoneWave driving synergies, with focus on costs



Cost synergies driven by organization design, procurement and combined operations network optimization

1 Organization

- HQ Consolidation
- One Sales force
- Shared back-office

≈50% of cost synergies

2 Procurement

- Danone global procurement organization
- Direct and indirect saving

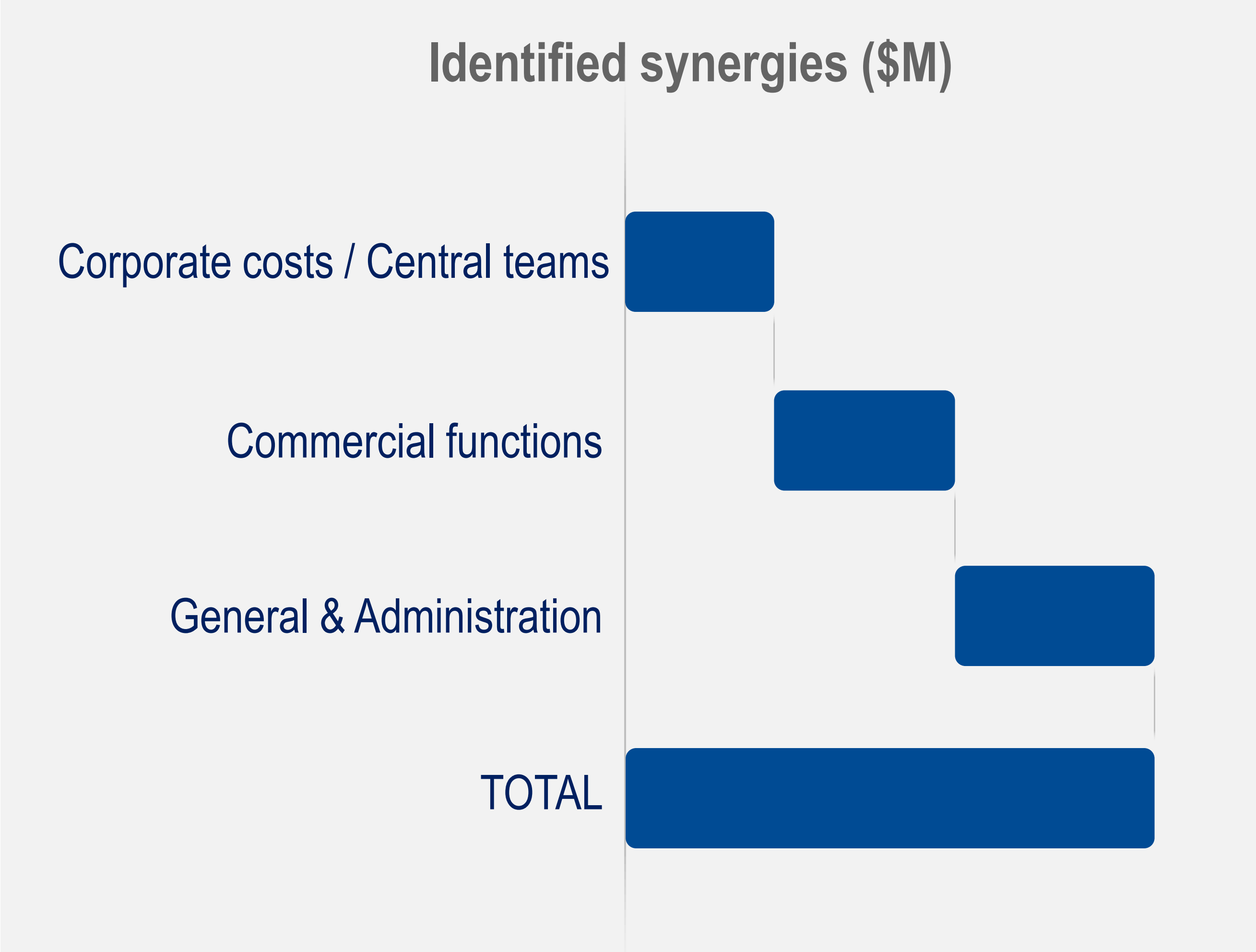
≈30% of cost synergies

3 Supply Chain

- World class supply chain organization
- Optimized network

≈20% of cost synergies

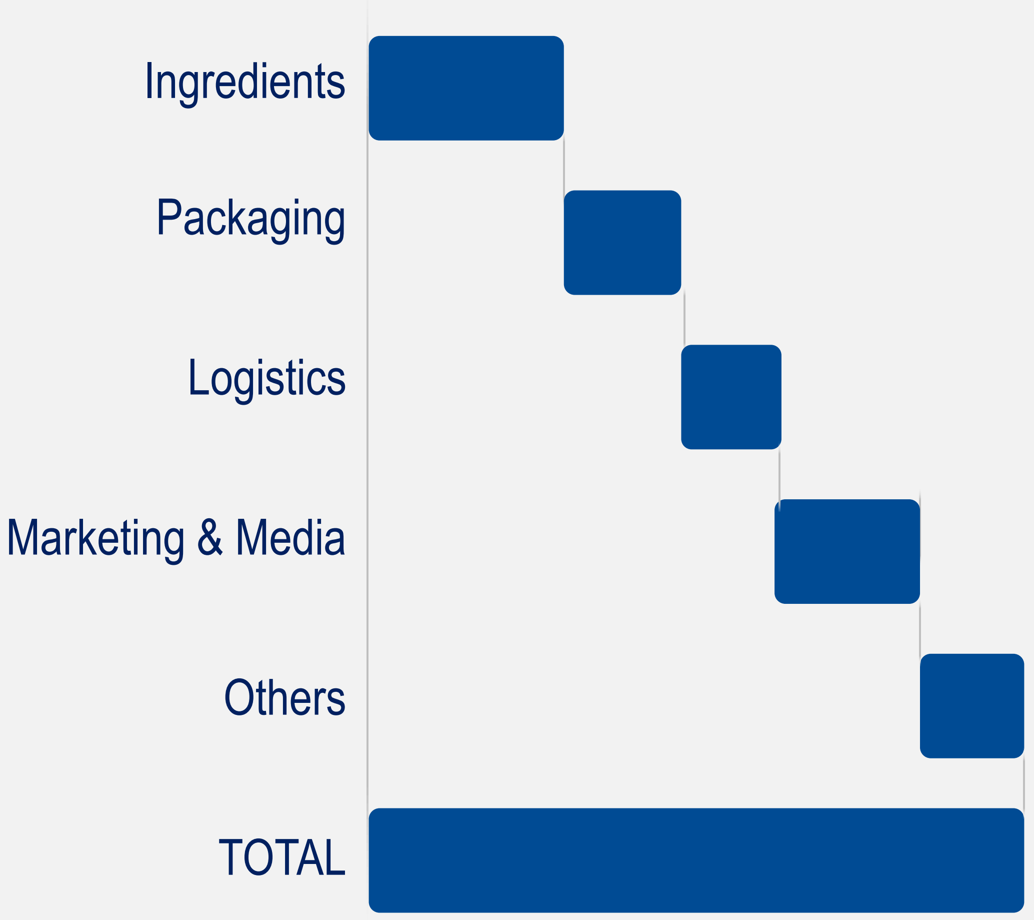
We have strong plans to deliver those synergies 1 Organization



> Corporate costs elimination
> Combined executive team
> Compensation & benefits alignment
> Shared back-office
> Single IS/IT platform

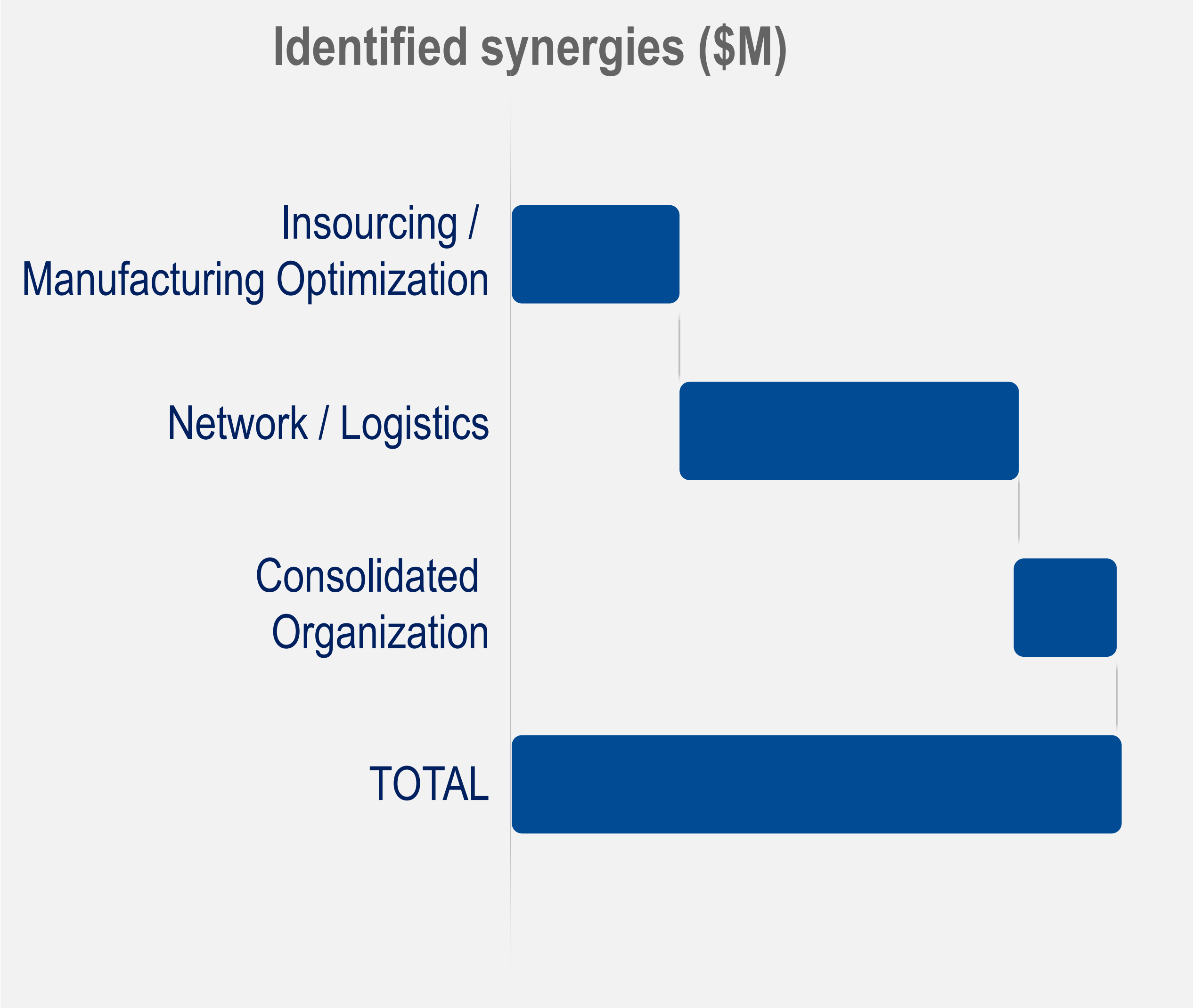
We have strong plans to deliver those synergies 2 Procurement

Identified synergies ($M)



- Harmonize pricing with Danone Global leverage
- Standardize specifications to optimize batch sizes
- Upstream buy Fruit, Resin & Paper
- Optimize & rationalize suppliers pool
- Maximize freight & routes
- Direct buy Media & Marketing Services

We have strong plans to deliver those synergies 3 Supply Chain



> **Manufacturing footprint:**
> Yogurt consolidation & product insourcing

> **Network & distribution optimization:**
> Warehouse consolidation & transportation optimization

> **Organization consolidation:**
> Common technology & processes

Only quick wins reflected in Revenue synergy plans

In synergy plan

- From broker to direct
- Stronger customer relationships
- Plant-based yogurt distribution
- Leverage WhiteWave Drug & C-store position
- Trade terms alignment & promo optimization

Opportunities to explore

- Channel synergies
- Canada acceleration
- Marketing levers:
  - Penetration
  - Cross-category innovations
  - Co-branding

Together, we are much stronger than apart

DANONE

- Dairy sourcing scale & know-how
- Yogurt/fermentation expertise
- Operational efficiency
- Global scale

WhiteWave

- On-trend, high growth categories
- Agility & speed to market
- Expertise in new technology
- Strength in AFH & Natural channels

Mornings

Communities

Customers

Conclusion

- DanoneWave, a strategic match to accelerate Value Creation
- Right organization to deliver our double agenda
- Clear strategic directions for growth
- Concrete cost synergies

DANONE

2017 - 2020

Shaping the growth model

Evian 2017 - Investor Seminar