A new inflection point

10 February 2017
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Terms defined in the announcement made by RB on the date of this presentation have the same meaning in this presentation.
Our vision
is a world where people are healthier and live better

Our purpose
is to make a difference by giving people innovative solutions for healthier lives and happier homes
Healthier Lives, Happier Homes – a compelling purpose

HEALTH
Good Health is the key to happiness

HYGIENE
Hygiene is the foundation of healthy living

HOME
A healthier Home is a happier home
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<th>Health Wellness</th>
<th>Hygiene Health</th>
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7 of our top 10 Powerbrands focus on healthier lives.
Consumer health means enabling children to have the best start to their lives
Mead Johnson – a company with a compelling purpose

Mission
To give children the best start in life

Core beliefs
- Good early life nutrition supports lifelong health
- Informed decisions: access to information helps parents and paediatricians make better decisions
- Empowering women: working mothers trust infant formula to support their child’s nutritional well-being
Built on a century of medical science

Founded by Edward Mead Johnson Sr over 100 years ago after leaving Johnson & Johnson

In a category with a strong medical heritage

Helping People Lead Healthier Lives From the Beginning
A consumer health business that is strategically compelling

Fits our criteria of consumer health

- Enables consumers to lead healthier and better lives
- Strong scientific and medical heritage
- ~90% increase to our consumer health business
- 65% increase to our developing market presence (China #2 Powermarket)
- Structurally attractive category: worth ~$46bn, expected to grow at 3-5% in the medium to long term
Structurally attractive category

- Urbanisation and economic growth
- Women in the workforce
- Special nutritional needs
- Increasing spend on premium nutrition
- China – changes to one child policy
Structurally attractive company

Enfa #1 global franchise

Big head no tail

~80%
Enfa family of brands as a proportion of net sales

Large developing market presence

2/3rds of net sales from developing markets
Our combination
An opportunity to bring the best of both
We understand the world of mums & babies...

80 years’ expertise in hygiene. Enduring interest in protecting newborns and infants from infection

8 million new mothers reached with hygiene education every year

40 countries in which we work with partners to reach and teach new mums to help them keep their family healthy
...and innovate for the health and wellbeing of children

**Strepsils Children 6+**
Lozenges soothe little sore throats. Strawberry flavour, with no artificial colours & sugar free

**Gaviscon Infant**
Helps prevent reflux in children

**Airborne Kids**
Delicious fruit flavoured vitamin C for kids, providing real immune support
NOW a unique opportunity to do more in the pursuit of healthier lives...
What Mead Johnson brings...

- Respected healthcare professional relationships
- Strong R&D, regulatory and quality capabilities
- Consumer at heart
- Deep understanding of new mums and trusted relationships
- Scale and infrastructure across China and other developing markets
What RB brings...

Operational agility, performance management

Consumer at heart

e-commerce expertise and potential access for Mead Johnson to new markets

Consumer centric innovation and scaling global brands

Global supply structure and distribution to drive economies of scale
Together we bring the best of both companies....

- Respected healthcare professional relationships
- Strong R&D, regulatory and quality capabilities
- Scale and infrastructure across China and other developing markets
- Operational agility, performance management
- Deep understanding of new mums and trusted relationships
- Consumer at heart
- Consumer centric innovation and scaling global brands
- E-commerce expertise and potential access for Mead Johnson to new markets
- Global supply structure and distribution to drive economies of scale
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Leadership in this category comes with additional responsibility

- **Safety**
- **Quality**
- **Compliance**
- “non-negotiable”

- **Science-based innovation**

- **Innovation backed by ethical marketing**

**Quality specifications**
Meet or exceed all regulatory and safety requirements

**Quality assurance and control**

Underpins the trust of mothers and doctors
First we need to learn from each other

CEO

MeadJohnson Nutrition

Health | Hygiene | Home

Portfolio

Shared finance, IT, HR, supply and procurement efficiencies of the enlarged group
Transaction summary

Consideration
All cash offer of $90 per share with an equity value of $16.6bn and enterprise value of $17.9bn

- Represents a 29% premium to price on 1 February 2017 or 24% premium to 30-day VWAP
- Enterprise value multiple of 17.4x 2016 EBITDA or 14.0x 2016 EBITDA including run-rate cost savings

Shareholder returns
- ROIC projected to exceed RB cost of capital by year 5
- Accretive to adjusted diluted EPS in the first full year and double-digit accretive by year 3
- Dividend policy maintained at about 50% of adjusted net income

Economic rationale
- Attractive category
- Mead Johnson is a global leader
- As part of RB, prospects are enhanced
- Estimated annual cost savings of £200m by end of year 3
**Transaction summary**

**Financing**

- Financed through new fully underwritten debt facilities
- Bridge facility expected to be refinanced through the issuance of bonds at or shortly after completion
- RB expects to retain a strong investment grade rating

**Timing and completion**

- Transaction is approved by both boards
- Represents a class 1 transaction for RB
- Completion is subject to RB and Mead Johnson shareholder approvals and regulatory clearances
- Expected completion by end of Q3 2017
Historic and future performance

Mead Johnson: CAGR +10% *

Strong growth

Demerger

2009

Mead Johnson: 2015 (-2%), 2016 (-3%) *

Decline

2014

Expected category growth of +3-5% p.a.

Goal to perform at upper end of category

2016

 Transitional period

* Constant dollar growth rates
Cost savings will NOT be focused on core Mead Johnson capabilities

- Safety, quality and compliance
- Nutritional science and product development
- Healthcare professional relationships
- Specialist distribution channels

RB will retain the existing strengths of Mead Johnson
Cost savings will be focused on...

- Back office
- Procurement
- Operational rigour

Estimated £200m in annual cost savings by end of third full year
Expected £450m one-off costs to achieve the savings
Financing

- Fully underwritten debt facilities in place
- Bridge facility expected to be refinanced through the issuance of bonds at or shortly after completion
- Expect to retain a strong investment grade rating
Timing and completion

- RB shareholder approval
  *Class 1 transaction*
- Mead Johnson shareholder approval
- Regulatory approval in US, China and other markets

**Expected to complete by end of Q3 2017**
Rakesh Kapoor
Chief Executive Officer
Three types of M&A...

- Entering a new category through a global Powerbrand
- Geographic infill
- Acquiring a capability/go-to-market platform
RB’s M&A strategy

- Strategically compelling
- RB better owners
- Value creation for shareholders
The acquisition of Mead Johnson will be the next inflection point

**Strategically compelling**

A structurally attractive category

Mead Johnson – a global leader with #1 global brand franchise

~90% increase to our consumer health business

65% increase to our developing market presence

**Combination to make RB better**

Strong R&D, quality, regulatory and specialist distribution capabilities

Combined with RB’s proven global marketing, innovation and operational strengths

**Value creation for shareholders**

ROIC projected to exceed RB cost of capital by year 5

Accretive to adjusted diluted EPS in the first full year and double-digit accretive by year 3

Dividend payout policy maintained at about 50% of adjusted net income
Entering new categories creates inflection points in our business