

A new inflection point



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10 February 2017

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This presentation contains statements with respect to the financial condition, results of operations and business of RB (the "Group") and certain of the plans and objectives of the Group that are forward-looking statements. Words such as 'intends', 'targets', or the negative of these terms and other similar expressions of future performance or results, and their negatives, are intended to identify such forward-looking statements. In particular, all statements that express forecasts, expectations and projections with respect to future matters, including targets for net revenue, operating margin and cost efficiency, are forward-looking statements. Such statements are not historical facts, nor are they guarantees of future performance.

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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.



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Rakesh Kapoor

Chief Executive Officer



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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



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HEALTH

Good Health
is the key to
happiness



HYGIENE

Hygiene is the
foundation of
healthy living



HOME

A healthier
Home is a
happier home

betterbusiness

Healthier lives. Happier homes.



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Health Relief

Health Nutrition

Health Wellness

Hygiene Health

Hygiene Home

Home

Mucinex

Airborne

durex



Scholl



GAVISCON



Calgon

Strepsils



Woolite

7 of our top 10
Powerbrands
focus on
healthier
lives



Consumer health means enabling children to have the best start to their lives



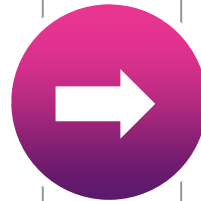
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Mead Johnson – a company with a compelling purpose



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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



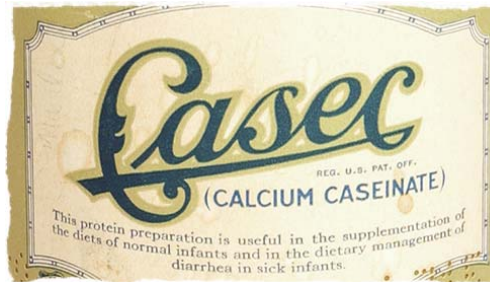
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Founded by Edward Mead Johnson Sr over **100** years ago after leaving Johnson & Johnson



In a category with a strong **medical heritage**



Helping People Lead Healthier Lives From the Beginning

A consumer health business that is strategically compelling



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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



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**Urbanisation and
economic growth**

**Women in the work
force**

**Special nutritional
needs**

**Increasing spend on
premium nutrition**

**China – changes to one
child policy**

Structurally attractive company



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**Enfa #1
global franchise**



**Big head
no tail**

~80%

Enfa family of brands
as a proportion of
net sales

**Large developing
market presence**

2/3^{rds}

of net sales
from developing markets



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Our combination

An opportunity to bring the best of both

We understand the world of mums & babies...



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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



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Strepsils Children 6+

Lozenges soothe little sore throats. Strawberry flavour, with no artificial colours & sugar free

Gaviscon Infant

Helps prevent reflux in children

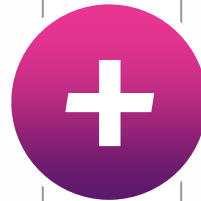
Airborne Kids

Delicious fruit flavoured vitamin C for kids, providing real immune support

NOW a unique opportunity to do more
in the pursuit of healthier lives...



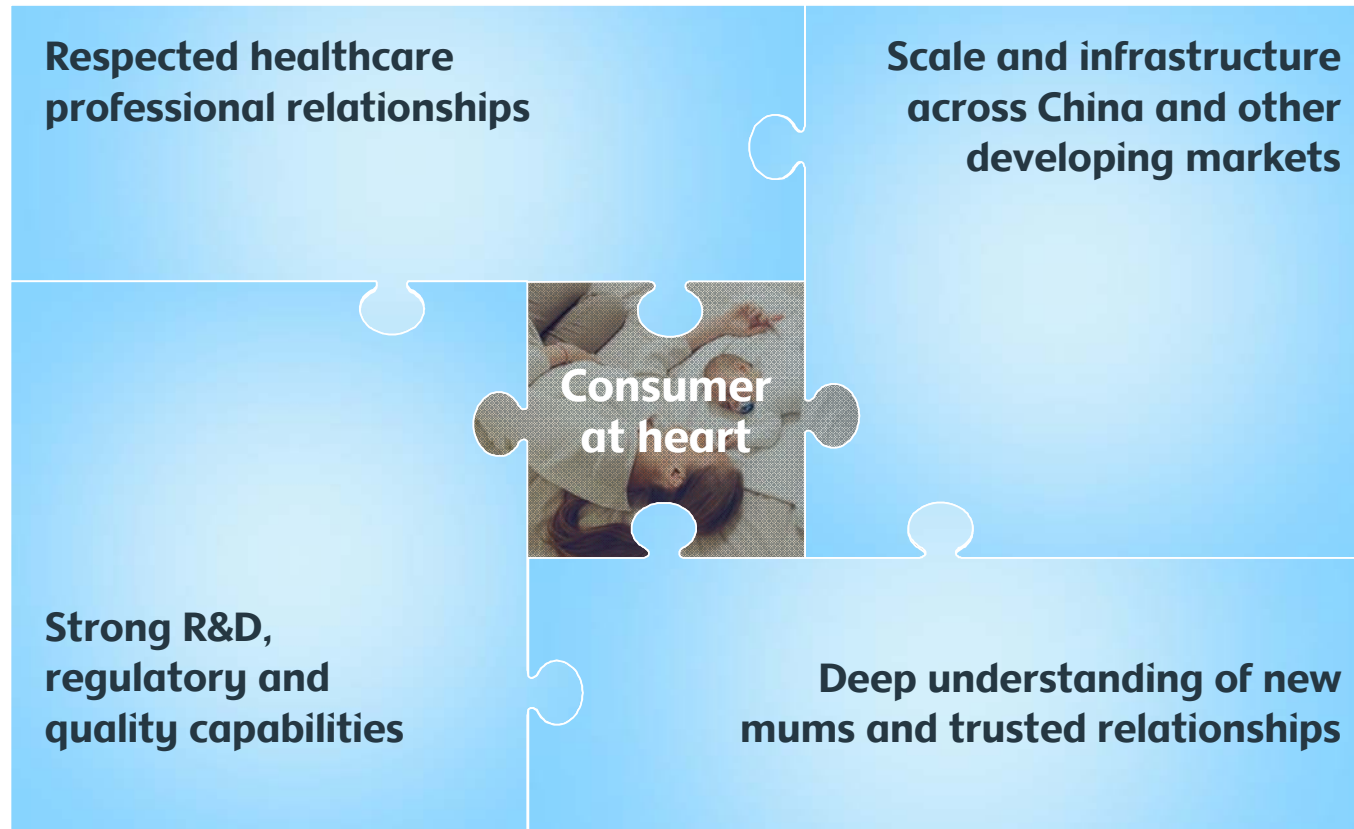
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What Mead Johnson brings...



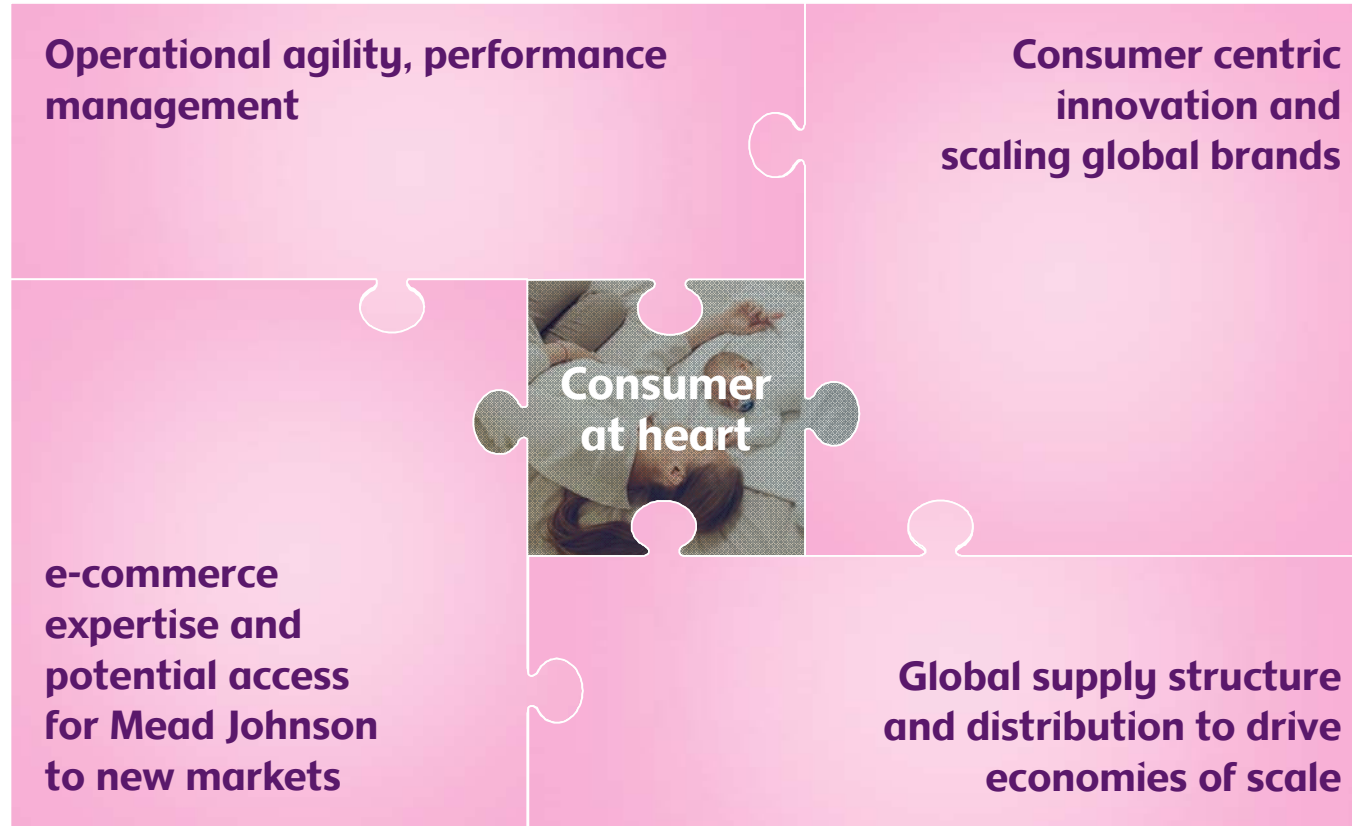
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What RB brings...



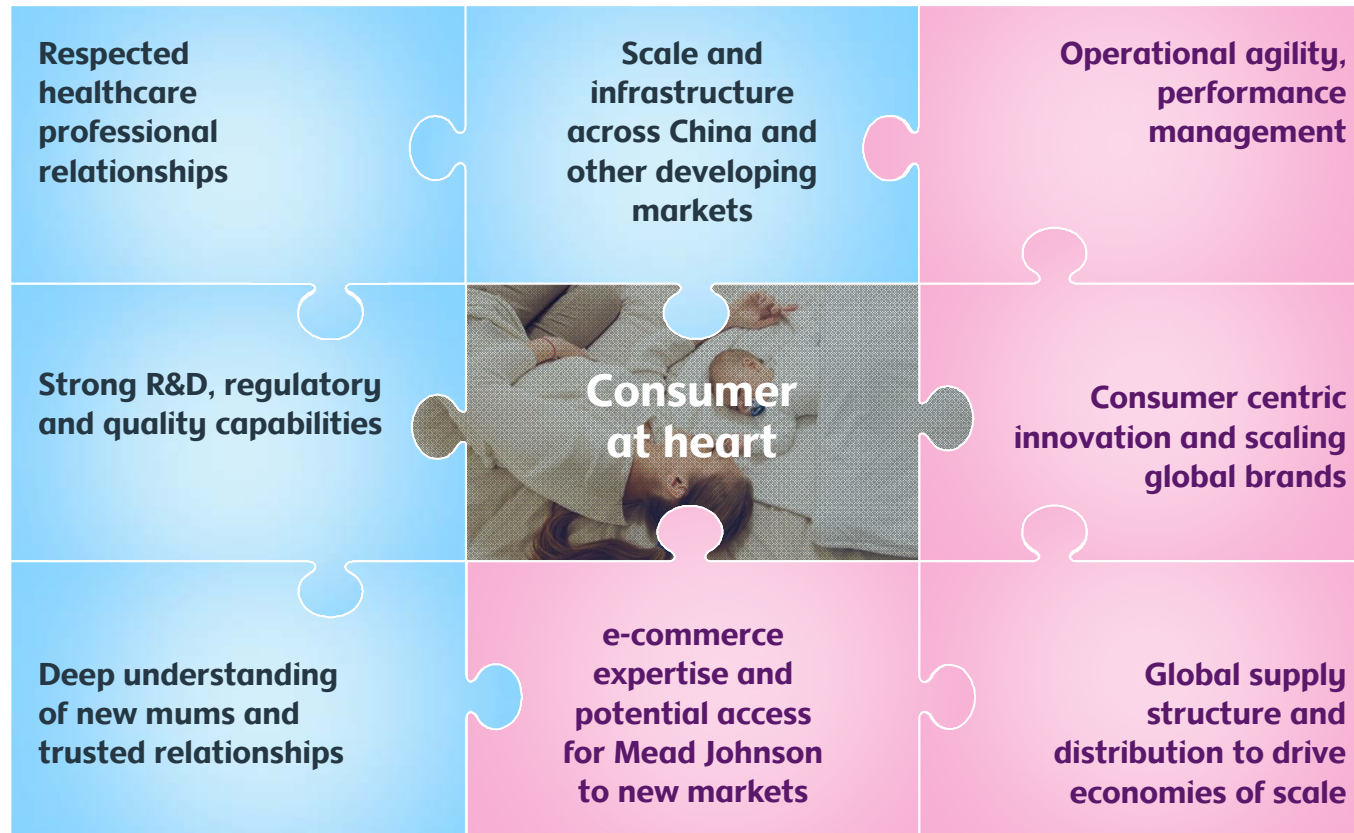
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Together we bring the best of both companies....



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betterbusiness

Healthier lives. Happier homes.



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Health Relief

Health Nutrition

Health Wellness

Hygiene Health

Hygiene Home

Home

Mucinex

Airborne

durex



Scholl



GAVISCON



Calgon

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Woolite

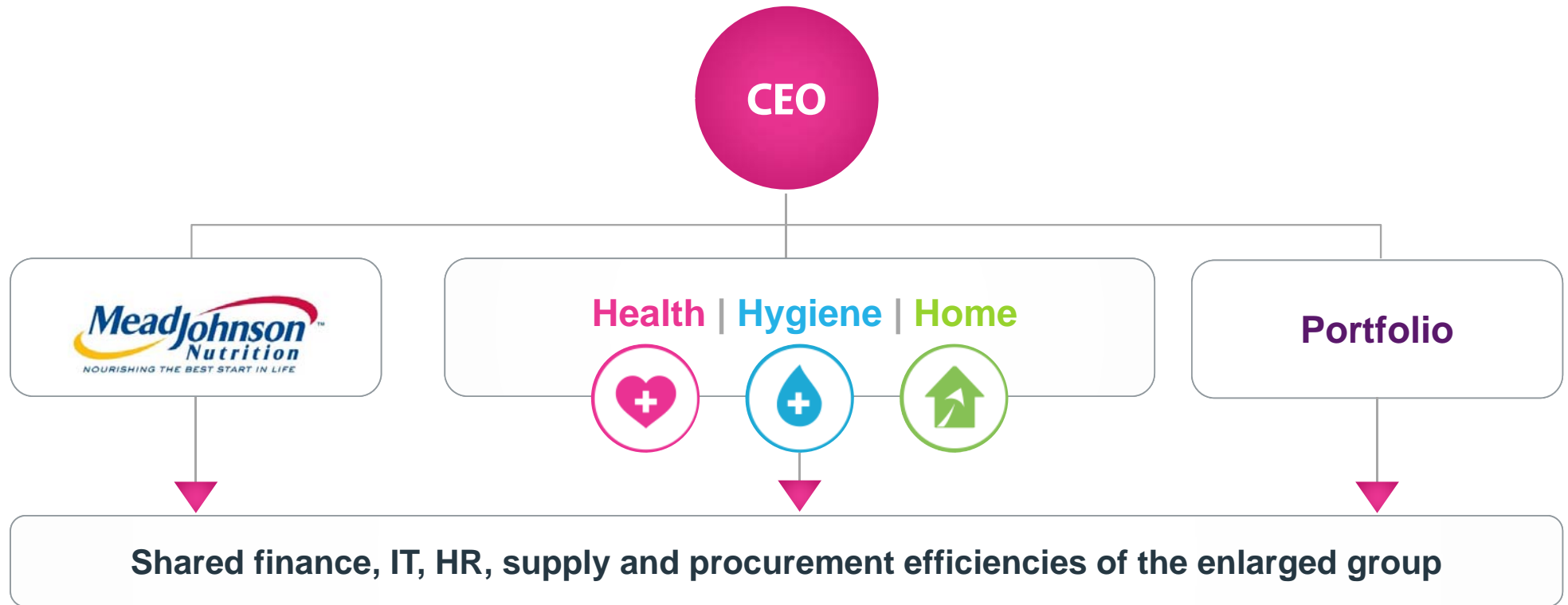
Leadership in this category comes with additional responsibility



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First we need to learn from each other





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Adrian Hennah

Chief Financial Officer

Transaction summary



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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



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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

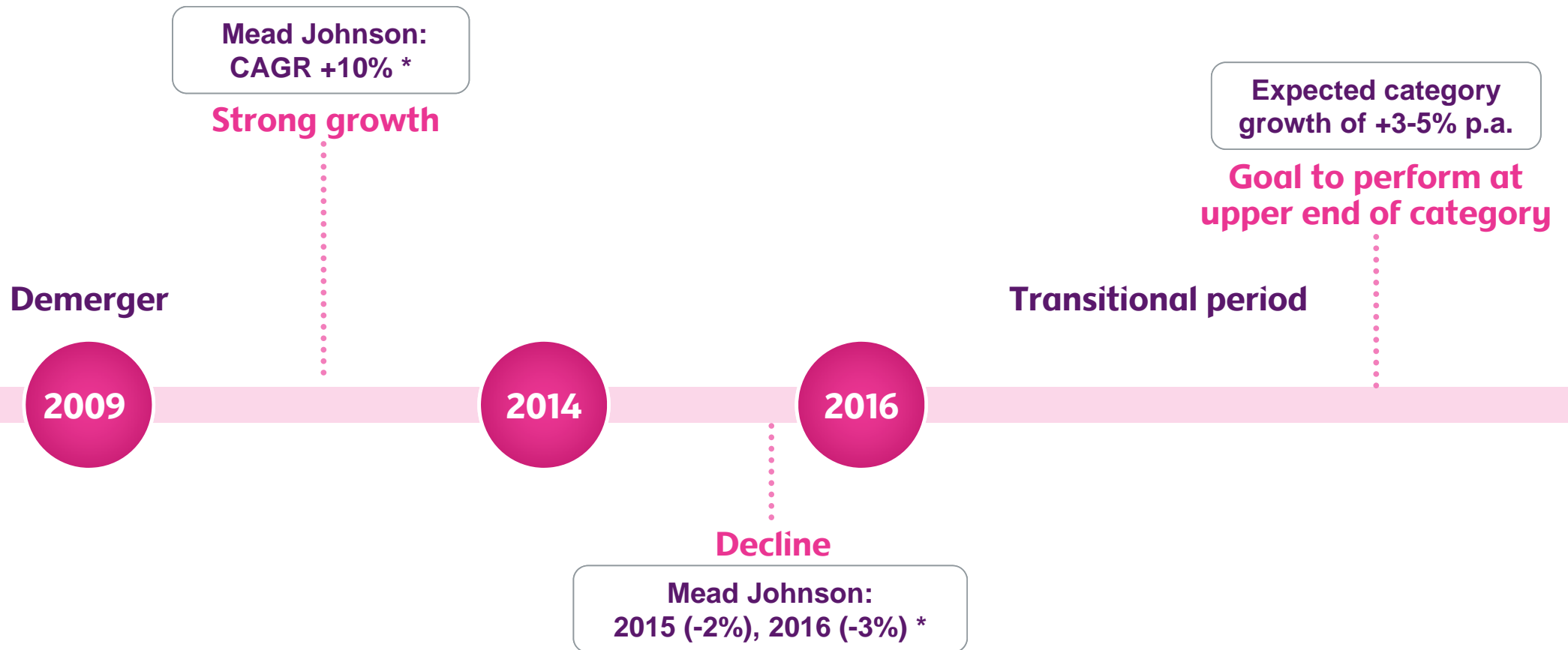
Completion is subject to RB and Mead Johnson shareholder approvals and regulatory clearances

Expected completion by end of Q3 2017

Historic and future performance



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* Constant dollar growth rates

Cost savings will NOT be focused on core Mead Johnson capabilities



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**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



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**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



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Rakesh Kapoor

Chief Executive Officer

Three types of M&A...



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Entering a new category through a global Powerbrand



Geographic infill



Acquiring a capability/ go-to-market platform



RB's M&A strategy



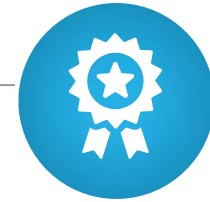
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**Strategically
compelling**



**RB better
owners**



**Value
creation for
shareholders**

The acquisition of Mead Johnson will be the next inflection point



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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

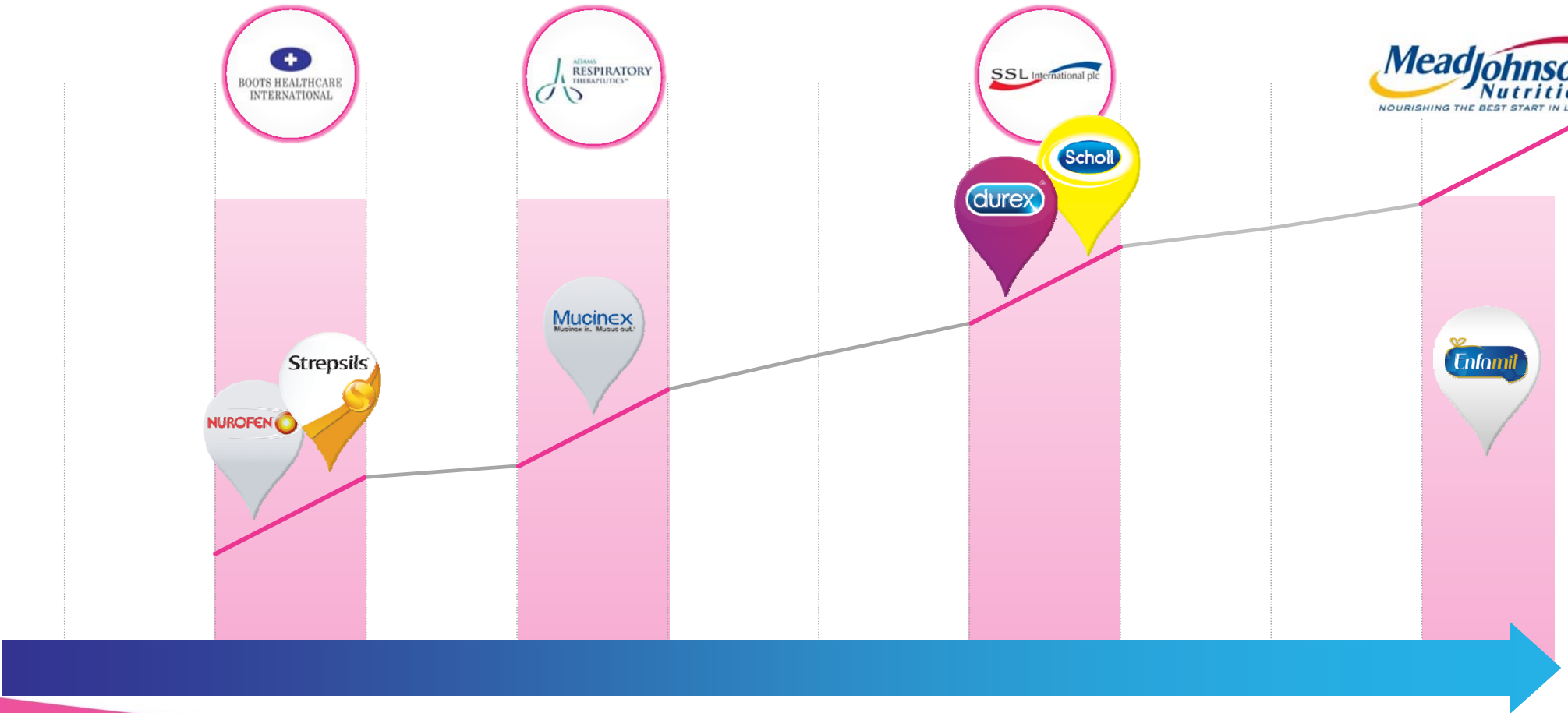
Accretive to adjusted diluted EPS in the first full year and **double-digit accretive** by year 3

Dividend payout policy maintained at about 50% of adjusted net income

Entering new categories creates inflection points in our business



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Q&A