Today’s attendees

Michel LANDEL
Lead Independent Director

Since April 2018
Lead independent Director of Danone’s board
Appointment at last shareholders’ meeting (April 26, 2018)

2005
2018
CEO of Sodexo
Until January 23, 2018

2003
2005
Sodexo Group Deputy General Manager
In charge of North America, the United Kingdom, Ireland and Remote Sites

1984
2003
Senior positions in Sodexo
Africa and North America businesses

Laurent SACCHI
Secretary of the Board

Nadia BEN SALEM-NICOLAS
Head of Investor Relations

Alison HUGHES
General Counsel, Corporate and M&A
Agenda

1. Danone at a glance

2. Danone governance

3. Remuneration practices
Our shareholders
10th largest market capitalization in France

Total shareholder composition
- Institutional investors: 77%
- Individual Shareholders and "Fonds Danone" FCPE: 10%
- Treasury Shares and Company related: 6%
- Trading and Miscellaneous: 7%

Institutional shareholders by geography
- United States: 20%
- France: 10%
- United Kingdom: 6%
- Switzerland: 6%
- Germany: 12%
- Rest of Europe: 6%
- Rest of World: 6%

Institutional shareholders by investment style
- Value: 31%
- GARP: 18%
- Index: 18%
- Growth: 17%
- Hedge Fund: 14%
- Other: 2%

Source: Nasdaq as of 31 December 2017
Our ambition
Lead the way to create and share sustainable value

ONE PLANET. ONE HEALTH

Healthy eating and drinking

Responsible business stewardship

Sustainable value

SUPERIOR SUSTAINABLE PROFITABLE GROWTH
A €25bn sales, unique 100% health-focused on-trend portfolio > 88% of volumes sold recommended for daily consumption

1996

European food conglomerate

- 7% Glass Packaging
- 10% Waters
- 8% Beers
- 20% Biscuits
- Prepared and Frozen Food 9%
- 3% Baby Food
- 26% Fresh Dairy Products
- 3% Pasta
- 5% Sauces
- 9% Italian Cheeses

H1 2018

Global health-focused portfolio

- 18% Waters
- 53% Essential Dairy & Plant Based
- 29% Specialized Nutrition
- 26% Fresh Dairy Products
- 3% Pasta
- 5% Sauces
- 9% Italian Cheeses

BSN: GLASS

FOOD

FOCUS & INTERNATIONALIZATION

ACCELERATED INTERNATIONALIZATION

WHITEWAVE ACQUISITION: Global leader in organic and plant-based

1960’s

1980’s

1996-2007

2008-2014

2016

2018 sales breakdown based on H1 2018 sales figures

(1) Refers to water, yogurt and other daily dairy products, baby milks & foods, milks and milk powders, beverages with 0% sugar and medical nutrition. Based on official public health recommendation, these categories are generally suitable for daily consumption.
Our strategic roadmap
9 integrated goals for 2030, contributing to the United Nations SDGs
Our financial model
Delivery and transformation towards long-term sustainable value creation

DOUBLE-DIGIT RECURRING EPS GROWTH at constant exchange rate(1) excluding Yakult transaction impact

- 4-5% Like-For-Like Sales growth
- >16% Recurring operating margin
- <3x Net debt/Ebitda

Consistent recurring EPS growth

~12% ROIC

2018 guidance → 2020 objectives → 2022 → 2030 Goals

(1) Excluding IAS 29 accounting treatment
Responsible business stewardship
Continuously improving first-tier ESG ranking
Our governance framework
Key corporate governance principles

✓ Independent oversight of management and corporate strategy

✓ Effective Board accountability

✓ Balanced distribution of powers

✓ Diverse and experienced Board leadership

✓ Appropriate Board refreshment
Board of Directors at a glance
2017 refreshment towards balance, efficiency, diversity and expertise

Changes voted at last AGM on April 26th, 2018

16 members
57% independent
43% women
36% non-French
~6 years average length of the 16 terms

Increased focus on Consumer expertise

(1) Directors representing employees are not taken into account in the determination of above percentages
# Well-suited depth and breadth of Directors skills and qualifications

A more diversified Board, focused on Consumer expertise

<table>
<thead>
<tr>
<th>Board expertise around</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Food and beverage industry</td>
</tr>
<tr>
<td>▪ Operational management of large companies</td>
</tr>
<tr>
<td>▪ Governance of listed companies</td>
</tr>
<tr>
<td>▪ Experience in emerging markets</td>
</tr>
<tr>
<td>▪ International experience</td>
</tr>
<tr>
<td>▪ Finance / Audit / M&amp;A</td>
</tr>
<tr>
<td>▪ Social and environmental responsibility</td>
</tr>
<tr>
<td>▪ Nutrition / Health</td>
</tr>
</tbody>
</table>

### Board members and their expertise

<table>
<thead>
<tr>
<th>Name</th>
<th>Committee</th>
<th>Expertise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emmanuel FABER</td>
<td></td>
<td>• Food and beverage industry</td>
</tr>
<tr>
<td>Michel LANDEL</td>
<td>Audit Committee</td>
<td>• Operational management of large companies</td>
</tr>
<tr>
<td>Guido BARILLA</td>
<td>Nomination and Compensation Committee</td>
<td>• Governance of listed companies</td>
</tr>
<tr>
<td>Frederic BOUTEBBA</td>
<td></td>
<td>• Experience in emerging markets</td>
</tr>
<tr>
<td>Cécile CABANIS</td>
<td></td>
<td>• International experience</td>
</tr>
<tr>
<td>Gregg L. ENGLES</td>
<td></td>
<td>• Finance / Audit / M&amp;A</td>
</tr>
<tr>
<td>Clara GAYMARD</td>
<td></td>
<td>• Social and environmental responsibility</td>
</tr>
<tr>
<td>Gaëlle OLIVIER</td>
<td></td>
<td>• Nutrition / Health</td>
</tr>
<tr>
<td>Benoît POTIER</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Franck RIBOUD</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Isabelle SEILLIER</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Jean-Michel SEVERINO</td>
<td>Audit Committee</td>
<td>•</td>
</tr>
<tr>
<td>Virginia A. STALLINGS</td>
<td>Nomination and Compensation Committee</td>
<td>•</td>
</tr>
<tr>
<td>Bettina THEISSIG</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Serpil TIMURAY</td>
<td></td>
<td>•</td>
</tr>
<tr>
<td>Lionel ZINSOU-DERLIN</td>
<td></td>
<td>•</td>
</tr>
</tbody>
</table>

*Data post AGM 2018*
# Governance structure

## A balanced distribution of powers

<table>
<thead>
<tr>
<th>Chairman and CEO</th>
<th>Lead Independent Director</th>
<th>Board and Committees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Combined role</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Facilitated decision-making, more responsive governance</td>
<td>▪ Organization of the Board’s work (notably setting meetings’ agenda)</td>
<td>▪ High proportion of independent Directors allowing to exercise full oversight</td>
</tr>
<tr>
<td>▪ In line with Danone’s tradition and culture</td>
<td>▪ Relations with Directors (notably during executive sessions)</td>
<td>▪ Audit and Nomination and compensation committees: all independent Directors</td>
</tr>
<tr>
<td><strong>Limits on powers for certain decisions to be authorized by the Board</strong></td>
<td>▪ Involved in Board assessment process and annual performance assessment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Facilitation of governance dialogue with shareholders</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Access to all documents and can request external studies</td>
<td></td>
</tr>
</tbody>
</table>

In existence since 2013; enhanced duties, resources and responsibilities since Dec. 2017\(^{(1)}\)

\(^{(1)}\) As defined in the provisions of the rules of procedure of the Board available on Danone’s website www.danone.com
Lead Independent Director

**Recruiting process**
- 6-month process started in May 2017
- Led by Jean Laurent (LID and Chairman of the Nomination committee)
- Supported by Board secretary and external headhunter
- More than 50 profiles screened according to Board’s key criteria
  - senior international business leader
  - able to dedicate time
  - under 67 years old to have the opportunity to be renewed at least once;
- 10 + leaders approached by the consultant, 4 interviewed (including by Chairman)

**In-depth onboarding process**
- One-to-one in depth meetings with 6 senior board members (including chairmen/women of committees)
- One-to-one 2 hours meetings with every Executive Committee Members
- Site visits (plants, R&D facilities, regional HQs)

**First achievements since April 2018**
- Regular meetings with Chairman and Executive Board members
- Participation to dialogue with Shareholders
- Participation to setting Board’s agenda
- Executive sessions with external Board members
- Organization of Board Members’ self-assessment through one-to-one in depth meetings with each Director
- Participation to key corporate events: annual general managers meeting (3 days), investor day in London, joint audit and strategy committee on company risk mapping
### Resolutions

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Approved?</th>
<th>Favorable votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Approval of the statutory financial statements for the fiscal year ended December 31, 2017</td>
<td>✔</td>
<td>99.18%</td>
</tr>
<tr>
<td>2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2017</td>
<td>✔</td>
<td>99.08%</td>
</tr>
<tr>
<td>3. Allocation of earnings for the fiscal year ended December 31, 2017 and setting of the dividend at €1.90 per share</td>
<td>✔</td>
<td>99.48%</td>
</tr>
<tr>
<td>4. Option for the payment of the dividend in shares</td>
<td>✔</td>
<td>99.13%</td>
</tr>
<tr>
<td>5. Renewal of the term of office of Mr. Benoît POTIER as Director</td>
<td>✔</td>
<td>91.59%</td>
</tr>
<tr>
<td>6. Renewal of the term of office of Mrs. Virginia STALLINGS as Director in accordance with Article 15-II of the Company’s by-laws</td>
<td>✔</td>
<td>99.45%</td>
</tr>
<tr>
<td>7. Renewal of the term of office of Mrs. Serpil TIMURAY as Director</td>
<td>✔</td>
<td>99.46%</td>
</tr>
<tr>
<td>8. Appointment of Mr. Michel LANDEL as Director</td>
<td>✔</td>
<td>99.53%</td>
</tr>
<tr>
<td>9. Appointment of Mrs. Cécile CABANIS as Director</td>
<td>✔</td>
<td>91.95%</td>
</tr>
<tr>
<td>10. Appointment of Mr. Guido BARILLA as Director</td>
<td>✔</td>
<td>99.67%</td>
</tr>
<tr>
<td>11. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2017 to Mr. Franck RIBOUD, Chairman of the Board of Directors until November 30, 2017</td>
<td>✔</td>
<td>91.73%</td>
</tr>
<tr>
<td>12. Approval of the components of compensation paid or awarded for the fiscal year ended December 31, 2017 to Mr. Emmanuel FABER, Chief Executive Officer until November 30, 2017, and Chairman and Chief Executive Officer from December 1, 2017</td>
<td>✔</td>
<td>96.75%</td>
</tr>
<tr>
<td>13. Approval of the compensation policy for the corporate officers</td>
<td>✔</td>
<td>91.33%</td>
</tr>
<tr>
<td>14. Authorization granted to the Board of Directors to purchase, retain or transfer Company’s shares</td>
<td>✔</td>
<td>98.77%</td>
</tr>
<tr>
<td>15. Authorization granted to the Board of Directors to allocate existing or newly issued shares of the Company, without preferential subscription right of the shareholders</td>
<td>✔</td>
<td>95.54%</td>
</tr>
<tr>
<td>16. Powers to carry out the formalities</td>
<td>✔</td>
<td>99.79%</td>
</tr>
</tbody>
</table>

**Key learnings from 2018 AGM**

100% resolutions voted with full support of main Proxy Advisors
Agenda

1. Danone at a glance

2. Danone governance

3. Remuneration practices
Management compensation structure\(^{(1)}\)
Overview of short-term and long-term incentives

Components of fixed compensation:
- Fixed annual: Fixed depending on experience and level of responsibility

Compensation components under performance conditions:
- Variable annual: Economic, Social and societal, Managerial
  - Annual performance conditions: Cash

- Multi-annual GPUs\(^{(2)}\):
  - Economic, Social and societal
  - Performance conditions noted over three years: Cash

- Long term GPS:
  - Economic, Social and societal
  - Performance conditions noted over three years: Danone Shares
  - Continuous employment conditions over four years: Danone Shares

---

(1) Program applies to 1,500 general managers and senior executives worldwide and corporate officers
(2) In an effort to simplify his compensation, no GPUs have been granted to Mr. Emmanuel FABER since 2017
Overview of short-term and long-term incentives
Balancing economic, social and societal, and managerial criteria

Short-term incentives
- Mix of economic, social and managerial KPIs for annual variable cash compensation
  - Economic (60%) – based on sales, operating margin and free cash flow; measured against guidance targets communicated to market
  - Social and societal (20%) – based on Danone’s targets (development of human resources and organizations, development of societal and environmental initiatives)
  - Managerial (20%) – based on execution of Danone’s strategy (product innovation, market share, expanding into new geographic markets and implementation of strategic priorities)

Long-term incentives
- Units paid subject to annually measured performance conditions over 3-year period
- Nomination and Compensation Committee determines the performance conditions for each upcoming year based on company’s objectives
- Performance shares with 4-year vesting period
- Program applies to 1,500 executives and directors
- Two financial criteria + introduction of a new sustainability criteria starting from 2018
  - 3-year net sales growth relative to peers (50%)
  - 3-year cumulated free cash flow generation (between €6bn and €6.5bn) (30%)
  - Achievement of 3-year ranking in Leadership List for Climate change by CDP (20%)
Changes to align long-term incentives with strategic objectives  
**Shifting from growth to margin and cash**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GPU</strong></td>
<td><strong>Performance based units</strong>(1)</td>
<td><strong>Performance based shares</strong></td>
<td><strong>Performance based shares</strong></td>
<td><strong>Performance based shares</strong></td>
</tr>
<tr>
<td>Sales growth</td>
<td>&gt; panel growth over 3 years (2/3) &lt;br&gt; + Margin improvement (positive over a period of 3 years) (1/3)</td>
<td>Sales growth &gt; panel growth over 3 years (1/2) &lt;br&gt; + Margin LFL improvement ≥ 35 bps over a period of 3 years (1/2)</td>
<td>Sales growth &gt; panel growth over 3 years (1/2) &lt;br&gt; + Margin LFL improvement ≥ +30 bps vs. 2015 &lt;br&gt; + Annual Carbon Footprint reduction over 3 years ≥ 4% (10%) &lt;br&gt; + Employment commitment relative to peers (10%)</td>
<td>Sales growth &gt; panel growth over 3 years (50%) &lt;br&gt; + Free cash flow (€6bn to €6.5bn over a period of 3 years) (30%) &lt;br&gt; + CDP Climate leadership level (20%)</td>
</tr>
<tr>
<td><strong>GPS</strong></td>
<td><strong>Performance based shares</strong></td>
<td><strong>Performance based shares</strong></td>
<td><strong>Performance based shares</strong></td>
<td><strong>Performance based shares</strong></td>
</tr>
<tr>
<td>Sales growth &gt; panel growth over 3 years (2/3)</td>
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<td>Sales growth &gt; panel growth over 3 years (1/2) &lt;br&gt; + Margin LFL improvement ≥ +30 bps vs. 2015</td>
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</tr>
</tbody>
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(1) Target to get maximum value of GPU value
Appendix
### Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Tenure</th>
<th>Position Description</th>
<th>Committees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMMANUEL FABER (55)</strong></td>
<td></td>
<td>Vice Chairman &amp; CEO, Air Liquide SA, Director of Nutrition Center at Philadelphia Children’s Hospital</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>CECILE CABANIS (47)</strong></td>
<td></td>
<td>Director of Nutrition Center at Philadelphia Children’s Hospital</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>BERNARD POTIER (61)</strong></td>
<td></td>
<td>Chairman &amp; CEO, Air Liquide SA</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>GUIDO BARILLA (60)</strong></td>
<td></td>
<td>Chairman of Barilla</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>CLARA GAYMARD (59)</strong></td>
<td></td>
<td>Founding partner of Raise and President of Women’s Forum</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>ISABELLE SEILLIER (59)</strong></td>
<td></td>
<td>Vice Chairman of Investment Banking EMEA, J.P. Morgan</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>JEAN-MICHEL SEVERINO (61)</strong></td>
<td></td>
<td>Head of Investisseurs et Partenaires Conseil</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>GREGG L. ENGLES (62)</strong></td>
<td></td>
<td>Founding partner and CEO of Capitol Peak Partners</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>SEROGE DE LA MONTAGNE (63)</strong></td>
<td></td>
<td>Member of Danone Group’s European Work Council and its steering committee</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>IANO SEEVERO (66)</strong></td>
<td></td>
<td>Chairman of Milupa’s Works Council and Central Work Council</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>SERPIL TIMURAY (49)</strong></td>
<td></td>
<td>Chief Executive Officer Europe and member of the Executive Committee, Vodafone Group</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>GREGG L. ENGLES (62)</strong></td>
<td></td>
<td>Founding partner and CEO of Capitol Peak Partners</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>DR. ANNA BROWN (61)</strong></td>
<td></td>
<td>Vice President of Global Jamie</td>
<td>Social Responsibility</td>
</tr>
<tr>
<td><strong>MARILYN RILEY (60)</strong></td>
<td></td>
<td>Vice President of Global Jamie</td>
<td>Social Responsibility</td>
</tr>
</tbody>
</table>

* = Lead Independent Director  
E = Independent Director  
I = Director representing Danone’s employees
Overview of French governance standard practices

Regulatory and standard practice framework for French companies

- The French Commercial Code sets out the main corporate governance rules
- The AFEP-MEDEF Code further outlines best practices in relation to matters of Board leadership and effectiveness, remuneration, accountability and relations with shareholders

French standard practices

- Directors should serve for multi-year terms
  - Danone Directors serve 3 years (lower than CAC average of 3 years and 7 months\(^{(a)}\))
    - Note: 6 Danone Directors were up for election at the Shareholder Meeting in April 2018 (3 new member\(^{(b)}\)/3 renewals\(^{(c)}\))
- Simple majority voting standard for Director elections
- Large companies\(^{(d)}\) have at least 2 Directors elected by employees
- Boards must be composed of at least 40% of women
- On top of representing shareholders’ interest, specific approach of Board members in France is to represent other stakeholders (employees, customers, etc.)
- Double voting rights for shareholders on the company’s register for at least 2 years\(^{(e)}\) (“Florange” law)
- Companies allowed to place caps on the number of voting rights that can be voted at shareholders’ meetings – protective measure for small minority shareholders, set to prevent creeping control (and which could become null in the context of a public offer for Danone\(^{(f)}\))
- Danone caps shareholder voting rights at 6% (and 12% in case of double voting rights)

\(a\) Report on the AFEP/MEDEF Code published by the HCGE in October 2018.
\(b\) Guido Barilla, Cécile Cabanis, Michel Landel.
\(c\) Benoît Potier, Virginia Stallings, Serpil Timuray.
\(d\) Companies which over two consecutive fiscal years employ at least 1000 employees in France or 5000 worldwide and have Boards composed of more than twelve board members.
\(e\) Unless 2/3 of the shareholders vote to eliminate such right.
\(f\) This cap does not apply if the shares present or represented at a shareholders’ meeting reaches or exceeds 75% of the total number of shares carrying voting rights.
Our Nature commitments and achievements

**Climate**

- **Reduction in CO₂ footprint**
  - Emission intensity (g CO₂ equivalent/kg product)
  - 2017: 10.5%
  - TARGET: 50% reduction in emission intensity on Danone’s full scope by 2030

- **Reduction in CO₂ footprint**
  - Absolute emissions
  - 2017: 9.1%
  - TARGET: 30% absolute reduction on Danone scope 1 and 2 emissions by 2030

- **Renewable energy**
  - 2017: 18.2%
  - TARGET: 100% renewable electricity by 2030, 50% by 2020

**Water**

- **Protect natural mineral water resources in our watersheds**
  - 2017: 100% of Waters division sites have run SPRING audits
  - TARGET: 100% of Waters division sites to have run SPRING audits by 2020

- **Reduce water consumption in factories**
  - Process water intensity (m³/MT product)
  - 2017: 50% of water consumption intensity reduction, baseline 2003
  - TARGET: 60% water consumption intensity reduction by 2020

- **Return clean water to nature compliant with Danone “Clean Water Standards”**
  - 2017: 58% of clean water to nature
  - TARGET: 100% of clean water to nature by 2020

**Circular Economy**

- **Increase the use of sustainable resources**
  - 2017: 14% rPET in Waters division where it is allowed by 2020 and 33% by 2025
  - TARGET: 25% rPET in Waters division excluding Turkey & China

- **Zero plastic landfill for post-industrial packaging waste**
  - 2017: 9% of post-industrial plastics waste are sent to landfill
  - TARGET: 0% of plastics sent to landfill by 2020 in countries with developed collection systems and by 2025 in all our factories

- **Reduce by 50% non-recovered food waste**
  - Baseline defined according to Food Loss and Waste (FLW) Protocol
  - 2017: 11.1% food waste reduction
  - TARGET: 50% reduction by 2025

**Agriculture**

- **Promote sustainable agriculture**
  - 2017: 90% Danone U.S. Pledge: proportion of directly sourced milk is animal welfare compliant (Velasus certified)
  - TARGET: 100% Danone U.S. Pledge: animal welfare compliance (direct milk sourcing by 2027 (Velasus certified). We continue to work hard to approach 100% Velasus certification.

- **Promote sustainable agriculture**
  - 2017: 2 flagship brands already converted to Non-GMO Project Certification: Danimals® and Dannon® brands®
  - TARGET: 3 flagship brands converted to Non-GMO Project Certification: Danimals, Dannon brand and Oikos®

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The data provided on this page does not include WhiteWave entities and are based on constant scope of consolidation and constant methodology in comparison with 2016. (1) rPET: recycled PET. (2) Production Sites Environment Scope. (3) 94% of Danimals is Non-GMO project certified. (4) 79% of Danone volume is Non-GMO project certified. (5) Oikos will start transitioning end 2018 as planned in Dannon U.S. Pledge.
Accelerating the transition towards a circular economy of packaging
New commitments and actions around three pillars

1. PACKAGING DESIGNED FOR CIRCULARITY
   All Danone's packaging will be 100% recyclable, reusable or compostable by 2025

2. REUSED, RECYCLED AND COMPOSTED IN PRACTICE
   By 2025, Danone will have initiated or supported collection and recycling initiatives in every one of our top 20 markets

3. PRESERVATION OF NATURAL RESOURCES
   By 2025, Danone will use 50% of recycled PET in Waters and other beverage bottles
Disclaimer

- This presentation contains certain forward-looking statements concerning Danone. 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,” “continue,” “convinced,” and “confident,” 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 Danone’s operation of its business, the expected benefits of the transaction, and the future operation, direction and success of Danone’s business.

- Although Danone believes its expectations are based on reasonable assumptions, 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. For a detailed description of these risks and uncertainties, please refer to the “Risk Factor” section of Danone’s Registration Document (the current version of which is available on www.danone.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 securities.

- All references in this presentation to "Like-for-like (LFL) New Danone" changes, recurring operating income, recurring operating margin, recurring net income, recurring income tax rate, Recurring EPS, Yakult Transaction Impact, free cash flow and net financial debt correspond to financial indicators not defined in IFRS. Their definitions, their reconciliation with financial statements and IAS29 accounting treatment for Argentina are included in the Q3 sales press release issued on October 17th, 2018. Q1, Q2 and H1 2017 reported figures have been restated for IFRS 15. Indicators ROIC and Net Debt / EBITDA are defined on page 64 of Danone’s 2017 registration document

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