Q4 AND FULL YEAR FISCAL 2017 EARNINGS

JUNE 29, 2017

Fiscal 2017 marked our second year of tremendous progress in reshaping our company for success. The aggressive actions we have taken to upgrade the quality of our revenue base, while focusing and modernizing our portfolio, have enabled us to improve our margins and jump-start innovation. Guided by our portfolio management principles outlined at our investor day, we are producing solid results. We are confident in our ability to continue to build on this momentum and drive long-term shareholder value."

- Sean Connolly, President and Chief Executive Officer of Conagra Brands

TRANSFORMATION CONTINUES WITH SOLID END TO STRONG FISCAL 2017

	Fiscal Q4	FY 2017
ADJUSTED DILUTED EPS[1]	$0.37 +15.6% YOY	$1.74 +33.8% YOY
DILUTED EPS[1]	$0.36	$1.25 +331% YOY
ADJUSTED GROSS MARGIN	29.0% +130bps YOY	30.2% +180bps YOY

FISCAL Q4 HIGHLIGHTS

$1.9B

IN NET SALES REFLECTING CONTINUED PROGRESS ON UPGRADING VOLUME BASE

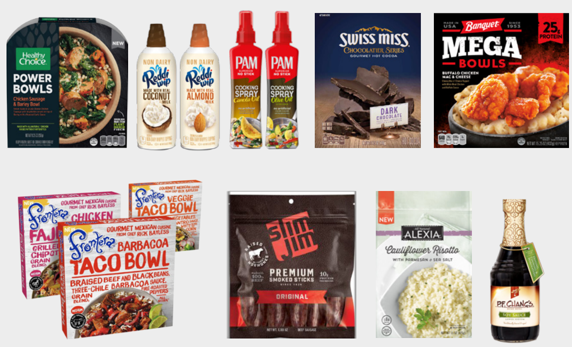
ACQUISITIONS OF DUKE'S® MEAT SNACKS AND BIGS® SEEDS

ANNOUNCED AGREEMENT TO DIVEST THE WESSON® OIL BRAND

FISCAL YEAR 2018 OUTLOOK[2]

- Organic net sales growth[3] **(2)% to flat**
- Adj. op. margin[4] **15.9% to 16.3%**
- Adj. diluted EPS[1] **$1.84 to $1.89**
- Share repurchases[5] **$1.1B**

ROBUST INNOVATION SLATE ROLLING OUT IN FY18



[1]From continuing operations; [2]Includes the Wesson oil brand for the full fiscal year; [3]Excludes the impacts of foreign exchange as well acquisitions and divestitures until the anniversary date of the transactions; [4]Excludes equity method investment earnings; [5]Subject to market and other conditions; assumes no large synergistic acquisitions

CONAGRA BRANDS

Q4 AND FULL YEAR FISCAL 2017 EARNINGS

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NOTE ON FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. We undertake no responsibility for updating these statements. Readers of this document should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks and uncertainties include, among other things: our ability to achieve the intended benefits of acquisitions and divestitures, including the recent spin-off of our Lamb Weston business and our divestiture of the Wesson oil brand; general economic and industry conditions; our ability to successfully execute our long-term value creation strategy; our ability to access capital; our ability to execute our operating and restructuring plans and achieve our targeted operating efficiencies from cost-saving initiatives and to benefit from trade optimization programs; the effectiveness of our hedging activities, and our ability to respond to volatility in commodities; the competitive environment and related market conditions; our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters; actions of governments and regulatory factors affecting our businesses; the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the costs, disruption, and diversion of management's attention associated with campaigns commenced by activist investors; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date of this document.

The inability to predict the amount and timing of the impacts of foreign exchange, acquisitions, divestitures and other items impacting comparability makes a detailed reconciliation of these forward-looking non-GAAP financial measures impracticable.

DILUTED EPS FROM CONTINUING OPERATIONS

	Q4 FY17	Q4 FY16	% Change	FY17	FY16	% Change
Diluted EPS from Continuing Operations	**$ 0.36**	**$ (0.27)**	**N/A**	**$ 1.25**	**$ 0.29**	**331.0%**
Net expense related to restructuring plans	0.02	0.04		0.09	0.41	
Net expense related to the planned divestiture of the Wesson oil brand, most of which is related to impairment charges on the Wesson oil production facility	0.05	—		0.05	—	
Net benefit related to gain on sale of Spicetec and J.M. Swank businesses	—	—		(0.16)	—	
Net expense related to Goodwill & Intangible impairment charges	0.16	0.07		0.59	0.07	
Net expense related to pension valuation adjustment	—	0.49		—	0.49	
Net expense related to salaried pension plan lump sum settlement	—	—		0.02	—	
Net expense related to early retirement of debt	—	—		0.14	0.04	
Net expense (benefit) related to legal matters	(0.01)	0.01		(0.01)	0.01	
Net expense (benefit) related to hedging	0.01	(0.02)		0.01	(0.02)	
Net benefit related to tax adjustment of valuation allowance	(0.21)	—		(0.21)	—	
Net expense related to unusual tax items	—	0.01		(0.03)	0.03	
Rounding	(0.01)	(0.01)		—	(0.02)	
Adjusted Diluted EPS from continuing operations	**$ 0.37**	**$ 0.32**	**15.6%**	**$ 1.74**	**$ 1.30**	**33.8%**

GROSS MARGIN RECONCILIATION

Gross Margin: Gross Profit as a % of Net sales

	Q4 FY17	Q4 FY16	FY17	FY16
Net sales	$ 1,861.7	$ 2,053.0	$ 7,826.9	$ 8,664.1
Cost of goods sold	1,332.7	1,472.9	5,484.8	6,234.9
Gross Profit	**$ 529.0**	**$ 580.1**	**$ 2,342.1**	**$ 2,429.2**
Net expense related to the planned divestiture of the Wesson oil brand, most of which is related to charges on the Wesson oil production facility	0.5	—	0.5	—
Net expense related to restructuring plans included in cost of goods sold	5.5	3.6	17.2	49.0
Net expense (income) related to hedging	5.5	(14.4)	5.1	(16.4)
Adjusted Gross Profit	**$ 540.5**	**$ 569.3**	**$ 2,364.9**	**$ 2,461.8**
Adjusted Gross Margin	29.0%	27.7%	30.2%	28.4%