Q1 FISCAL 2018 EARNINGS

SEPTEMBER 28, 2017

"Fiscal 2018 is off to a strong start. We continued to see gross margin expansion, despite higher than expected inflation and our planned increase in slotting investments to fund innovation. Most notably, our sales trends improved further this quarter. Our sales trend improved as a result of accelerating velocities on our existing business as well as a strong start to our innovation. Overall, we remain encouraged that our value over volume strategy, as well as our rebuilt innovation capabilities, continued to deliver as expected. We are confident in our ability to build on this momentum and drive long-term shareholder value."

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

STRONG Q1 RESULTS WITH CONTINUED MARGIN EXPANSION AND SALES PROGRESS

$0.46
ADJ. DILUTED EPS[1]
+17.9% YOY

$0.36
DILUTED EPS[1]
+63.6% YOY

29.2%
ADJ. GROSS MARGIN
+26 bps YOY

IMPROVING SALES TRENDS

Reflecting accelerating velocity in base business and new innovation

$1.8B
In total net sales

Increasing
Base sales velocity

+2%
Growth in net sales for Refrigerated & Frozen segment

EXECUTING RECENT MODERNIZING ACQUISITIONS

Extending portfolio into faster-growing, more premium segments

Agreed to acquire Angie's BOOMCHICKAPOP®

Integration of BIGS® and Duke's® on track

IMPLEMENTING NEW INNOVATION

Increasing distribution and over-indexing to younger, higher-income consumers





DELIVERING SHAREHOLDER VALUE

REAFFIRMED FY 2018 GUIDANCE[2]

Paid dividend of **20 CENTS** in Q1 FY 2018 and approved Q2 dividend increase

REPURCHASED APPROXIMATELY $300M IN SHARES in Q1 FY 2018

[1]From continuing operations; [2]Including the expected results of the Wesson oil brand for the full fiscal year

CONAGRA BRANDS

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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: the timing to complete the acquisition of Angie's Artisan Treats, LLC; the timing to complete the pending divestiture of certain assets related to the Wesson oil business; the ability and timing to obtain required regulatory approvals and satisfy other closing conditions for the Angie's and Wesson transactions; our ability to achieve the intended benefits of acquisitions and divestitures, including the recent spin-off of our Lamb Weston business; 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, and divestitures and other items impacting comparability makes a detailed reconciliation of these forward-looking non-GAAP financial measures impracticable.

DILUTED EPS FROM CONTINUING OPERATIONS RECONCILIATION

	Q1 FY18	Q1 FY17	% Change
Diluted EPS from Continuing Operations	**$ 0.36**	**$ 0.22**	**63.6%**
Net expense related to restructuring plans	0.02	0.02	
Gain on sale of Spicetec and J.M. Swank businesses	—	(0.17)	
Net expense related to goodwill and intangible impairment charges	—	0.34	
Corporate hedging derivative losses	0.01	—	
Net expense (benefit) related to unusual tax items	0.07	(0.02)	
Adjusted diluted EPS from continuing operations	**$ 0.46**	**$ 0.39**	**17.9%**

GROSS MARGIN RECONCILIATION

Gross Margin: Gross Profit as a % of Net sales

	Q1 FY18	Q1 FY17
Net sales	$ 1,804.2	$ 1,895.6
Cost of goods sold	1,285.2	1,351.0
Gross Profit	**$ 519.0**	**$ 544.6**
Net expense related to restructuring plans included in cost of goods sold	2.3	5.2
Net expense (income) related to hedging	6.0	(0.7)
Gross Profit adjusted for items impacting comparability	**$ 527.3**	**$ 549.1**
Adjusted Gross Margin	29.2%	29.0%