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**FY18 Q1**  
**Earnings Presentation**

September 28, 2017



# Today's Presenters

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**Brian Kearney**

*Investor Relations*

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**Sean Connolly**

*President and Chief Executive Officer*

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**Dave Marberger**

*Chief Financial Officer*

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# Forward-Looking Statements & Non-GAAP Measures

## 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.

## Non-GAAP Measures

This document includes certain non-GAAP financial measures, including adjusted diluted EPS from continuing operations, organic net sales, adjusted operating profit for certain segments, adjusted corporate expenses, adjusted gross margin, and adjusted operating margin. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the Company's financial statements and believes these non-GAAP measures provide useful supplemental information to assess the Company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the Company's diluted earnings per share, operating performance and financial measures as calculated in accordance with GAAP.

Certain of these non-GAAP measures, such as organic net sales, adjusted operating margin, and adjusted diluted EPS from continuing operations, are forward-looking. Historically, the Company has excluded the impact of certain items impacting comparability, such as, but not limited to, restructuring expenses, the impact of the extinguishment of debt, the impact of foreign exchange, the impact of acquisitions and divestitures, hedging gains and losses, impairment charges, the impact of legacy legal contingencies, and the impact of unusual tax items, from the non-GAAP financial measures it presents. Reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided because the Company is unable to provide such reconciliations without unreasonable effort, due to the uncertainty and inherent difficulty of predicting the occurrence and the financial impact of such items impacting comparability and the periods in which such items may be recognized. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



Sean Connolly

President and Chief Executive Officer

# Two Years of Aggressive Action

## Culture/ Organization

- Divested non-branded businesses
- Built new management team
- Relocated headquarters to Chicago
- Created Growth Center of Excellence

## Margins

- Drove significant margin expansion
- Overhauled revenue base
- Completed \$200 million SG&A program
- Optimizing Supply Chain network
- Executing \$100 million trade efficiency program

## Growth

- Established portfolio roles
- Rebuilt innovation pipeline



# Better Positioned for Value Creation

from

to

**Conglomerate**

**Pure Play** Branded Food Company

Focus on **Volume**

Focus on **Value**

Reliance on **Trade/Push**

Reliance on Brand **Strength/Pull**

SKU **Proliferation**

SKU **Optimization**

**Erratic** A&P/Innovation

**Disciplined** A&P/Innovation

**Inefficient** Cost Structure

**LEAN** Cost Structure

**Weaker** Margins

**Stronger** Margins



# Conagra Transformation On Track

**FY16/17**

- Reset top-line
- Expand margins

**FY18**

- Improve top-line
- Expand margins

**FY19/20**

- Accelerate growth
- Expand margins



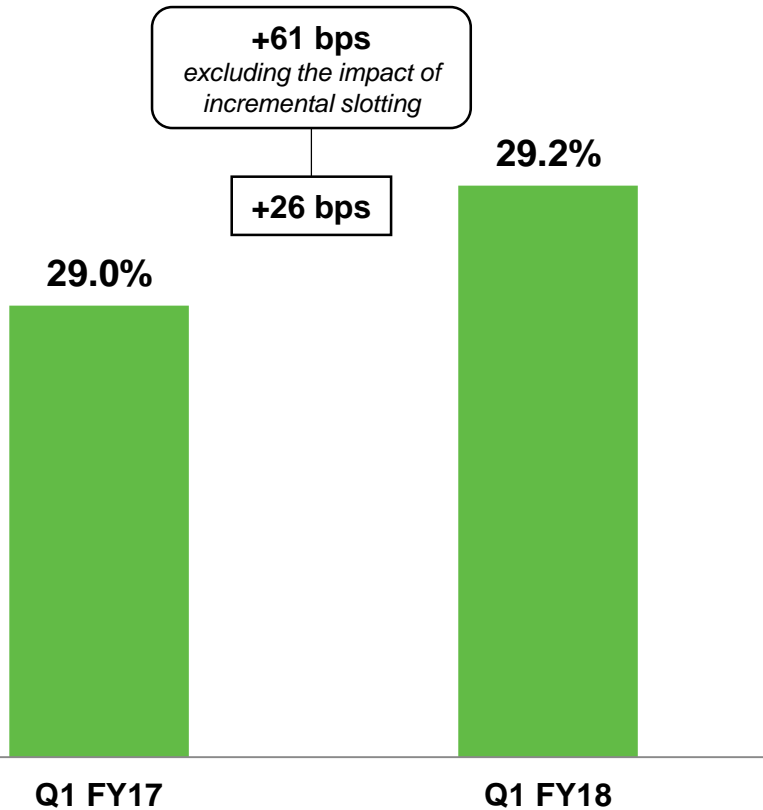
# Q1 Key Takeaways

- Strong start; adjusted EPS exceeded expectations
- Margin progress continued
- Sales trend improving
- Modernizing portfolio through innovation and M&A
- Repurchased \$300 million of shares
- Reaffirming FY18 guidance

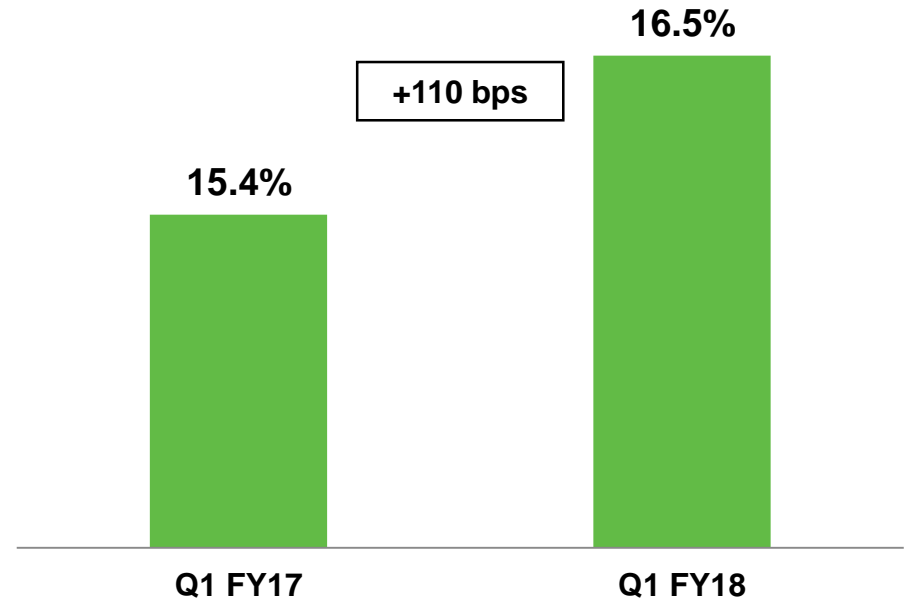


# Margin Progress Continued

## Adj. Gross Margin



## Adj. Operating Margin\*



\* Adjusted Operating Margin excludes equity method investment earnings

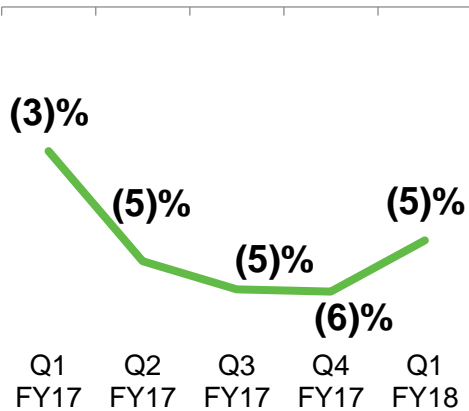
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.



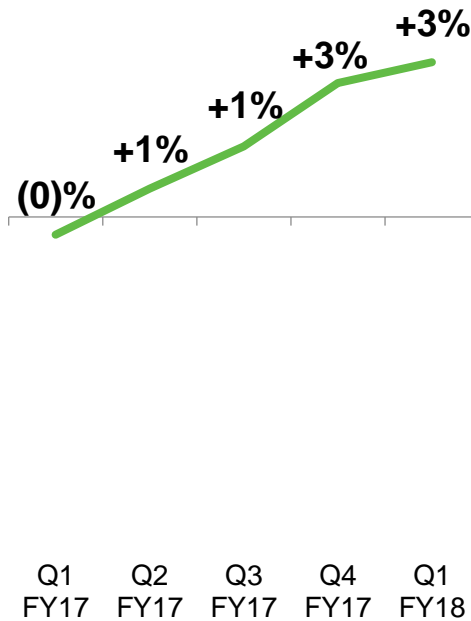
# Higher Quality Revenue Base Emerging

## Domestic Retail Scanner Data

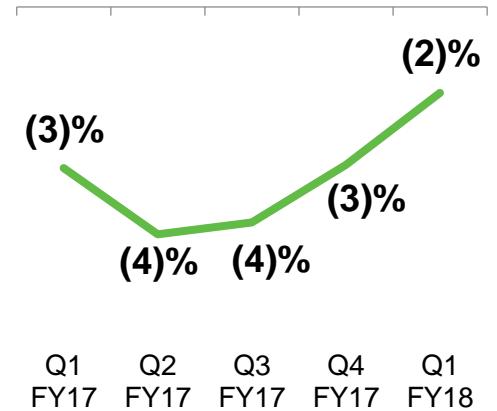
### Avg. Weekly TPDs (% Change vs Year Ago)



### Base Sales Velocity (% Change vs Year Ago)

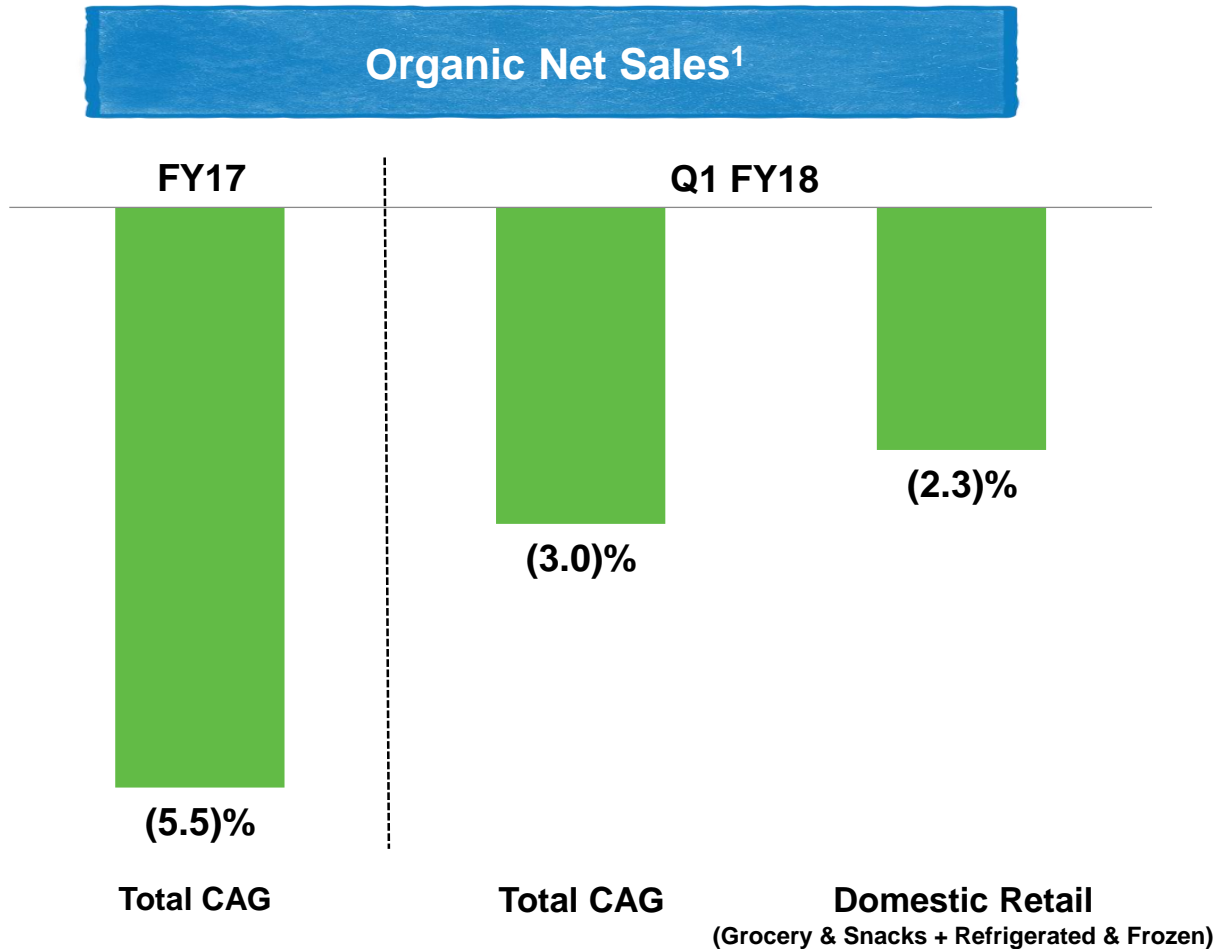


### Base Dollar Sales (% Change vs Year Ago)





# Clear Top-Line Progress; Trends Accelerated



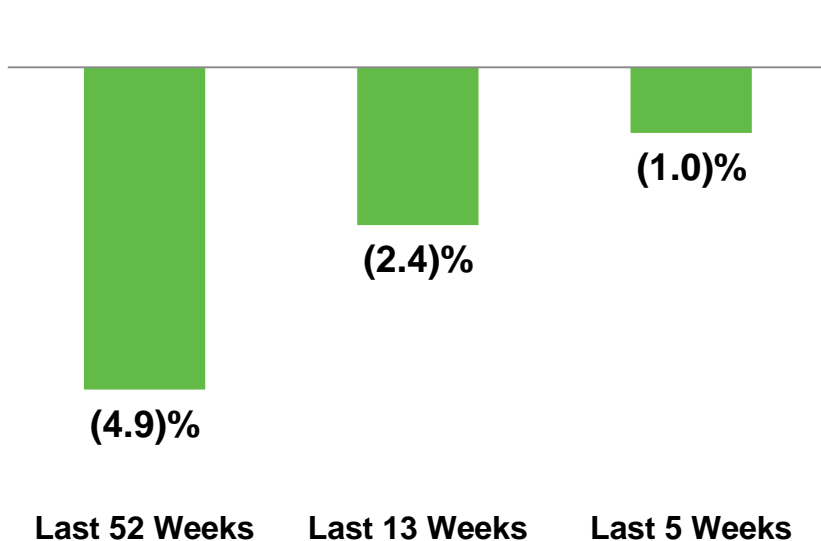
1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).  
Note: Organic net sales growth is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure.



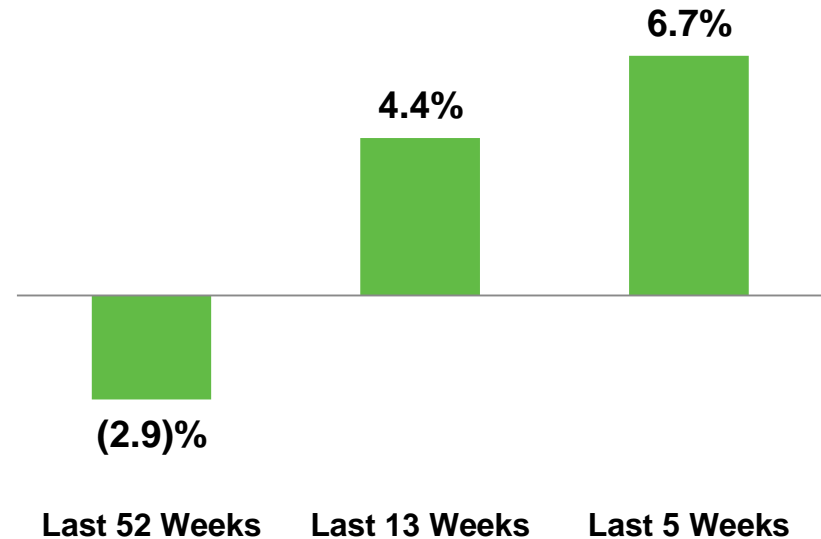
# Strong Consumer Takeaway Trends

## Domestic Retail Scanner Data

### Conagra Domestic Retail Sales (% Change vs Prior Year Period)



### Frozen Single-Serve Meals Retail Sales (% Change vs Prior Year Period)



# Reinvigorating Iconic Brands

- Strong customer acceptance
- Increasing distribution
- Bringing new consumers to categories
- Over-indexing to younger, higher-income consumers



# Adding New Modern Brands





# Highly Disciplined Approach to Total Marketing Mix

- Mix shift from A&P to slotting in Q1
- Mix will shift back as new products achieve full distribution

## Q1 Marketing Investments\*

(Dollars in Millions)

	<b>\$ Change vs YA</b>	
Slotting ( <i>"above the line"</i> )	\$	9.0
A&P ( <i>"below the line"</i> )		(9.8)
<b>Net</b>	<b>\$</b>	<b>(0.8)</b>

\* Excluding Trade and Coupons

# Angie's BOOMCHICKAPOP Acquisition



# M&A Will Continue to Contribute

## Modernizing

- Tend to be smaller
- Consistent with emerging trends
- Provide platform for expansion

## Synergistic

- Tend to be larger
- Can enhance network and capabilities
- Can offer material economic benefit

## Strategic Criteria

- Strong brands
- Leverage Conagra capabilities
- Provide new capabilities
- Increase scale with customers and suppliers

## Financial Criteria

- Attractive top-line
- Margin accretive
- Strong financial return



# Looking Ahead

- Continue to focus on executional excellence
- New innovation continues to build momentum
- Continue to re-shape portfolio via disciplined M&A
- Deliver long-term algorithm



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Dave Marberger

Chief Financial Officer



# Performance Summary

dollars in millions, except per share data Inc/(Decr)	Q1 FY18	Q1 FY17	vs YA
Net Sales	\$1,804	\$1,896	(4.8)%
Organic Net Sales <sup>1</sup>			(3.0)%
Adj. Gross Profit	527	549	(4.0)%
Adj. Gross Margin	29.2%	29.0%	+26 bps
A&P	55	65	(15.2)%
A&P % of NS	3.0%	3.4%	(37) bps
Adj. SG&A	174	193	(9.6)%
Adj. SG&A as % of NS	9.7%	10.2%	(51) bps
Adj. Op. Profit <sup>2</sup>	298	292	+2.2%
Adj. Op. Margin <sup>2</sup>	16.5%	15.4%	+110 bps
Adj. Diluted EPS from cont. ops.	\$0.46	\$0.39	+17.9%

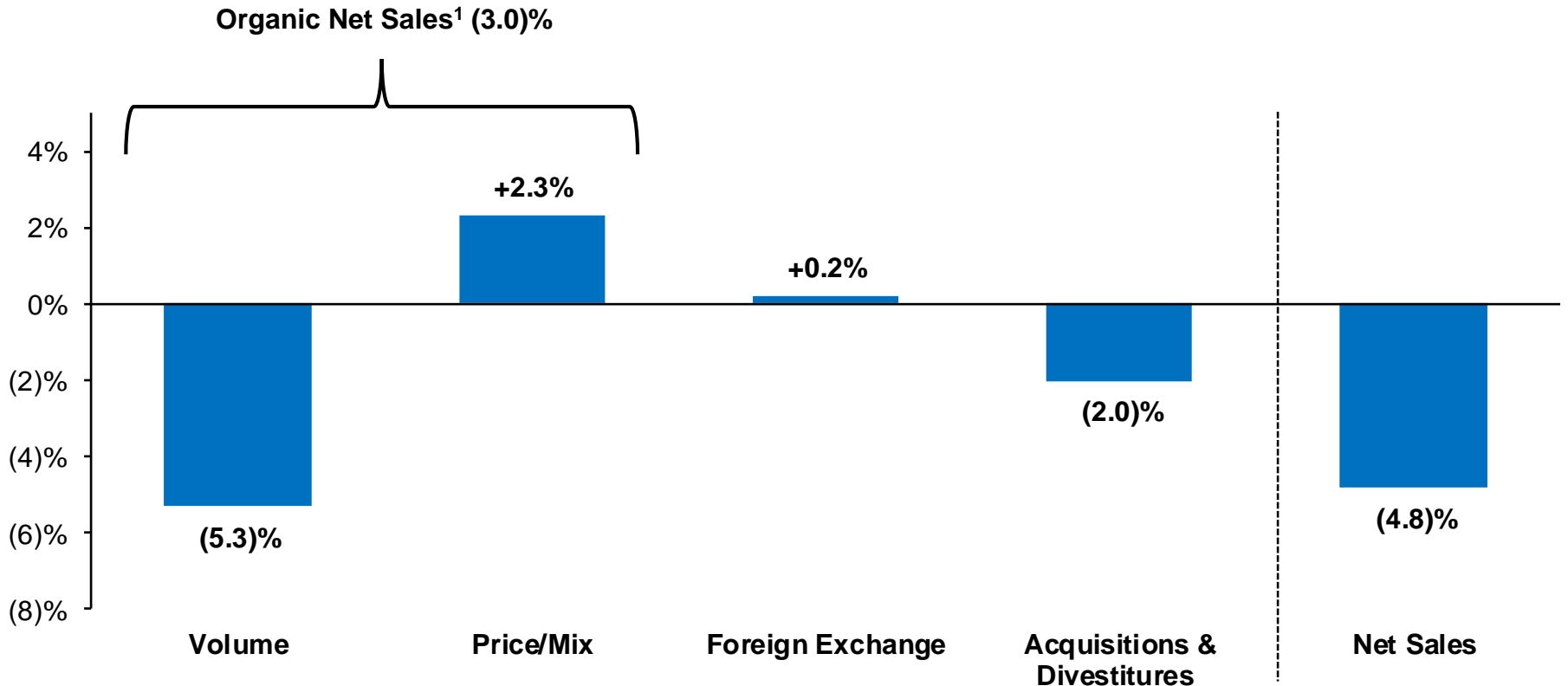
1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).

2. Adjusted Operating Profit and Adjusted Operating Margin exclude equity method investment earnings.

Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.



# Q1 Net Sales Bridge vs YA



1. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions). Note: Organic Net Sales is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure.



# Q1 Financial Summary by Segment

	Net Sales			Adj. Op. Profit <sup>1</sup>		Adj. Op Margin <sup>1</sup>	
	Q1 FY18	Reported vs YA	Organic <sup>2</sup> vs YA	Q1 FY18	vs YA	Q1 FY18	vs YA
Grocery & Snacks	\$746	(1.5)%	(5.1)%	\$183	(1.2)%	24.6%	+7 bps
Refrigerated & Frozen	616	+1.8%	+1.3%	102	+4.9%	16.6%	+49 bps
International	191	(2.0)%	(3.6)%	19	+29.1%	9.9%	+238 bps
Foodservice	252	(6.1)%	(6.1)%	23	(1.4)%	9.2%	+44 bps
Corporate Expense	-	-	-	(29)	(15.3)%	-	-
<b>Total</b>	<b>\$1,804</b>	<b>(4.8)%</b>	<b>(3.0)%</b>	<b>\$298</b>	<b>+2.2%</b>	<b>16.5%</b>	<b>+110 bps</b>

1. Adjusted Operating Profit and Adjusted Operating Margin exclude equity method investment earnings.

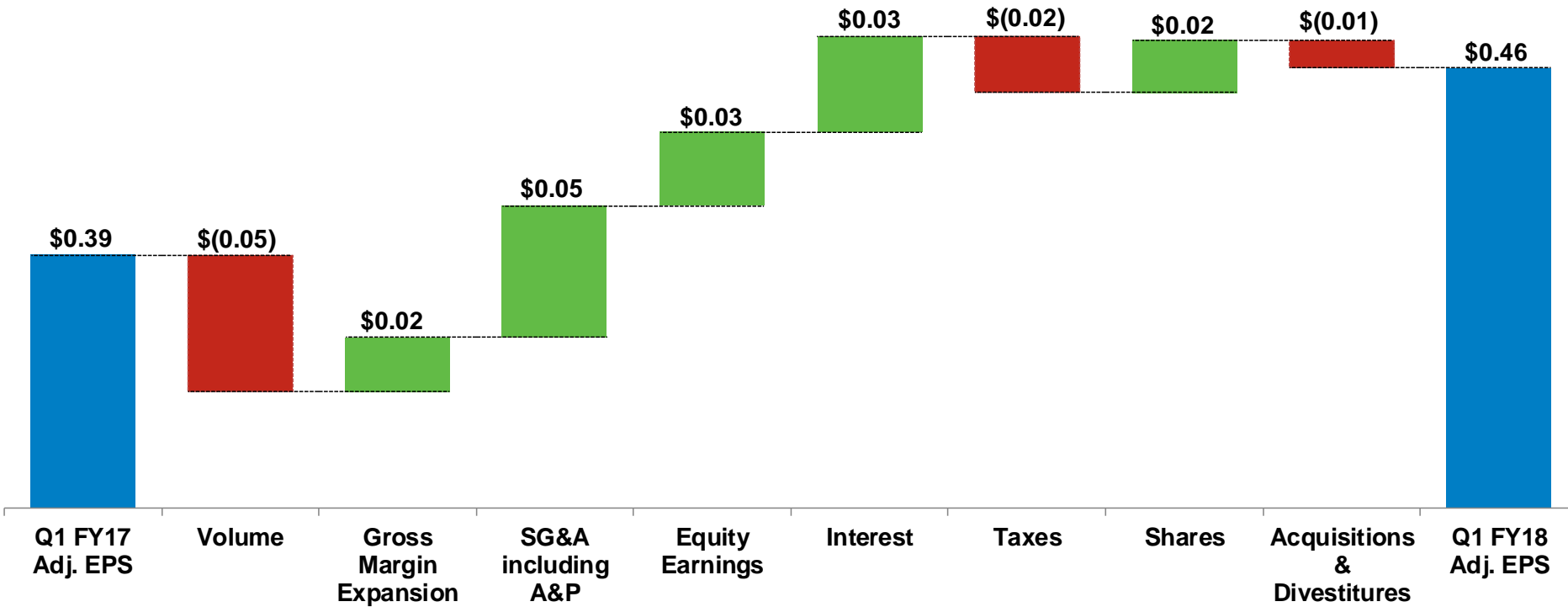
2. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).

Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.



# Adj. EPS Bridge

FY18 Drivers of Adj. Diluted EPS From Cont. Ops. vs YA



Note: "Adjusted" financial measures and Organic Net Sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.



# Key Balance Sheet & Cash Flow Metrics

YTD through Q1 (dollars in millions)	FY18
Net Cash Flow from Operating Activities – cont. ops.	\$142
Capital Expenditures	\$43
Trade Working Capital	\$800
Dividends Paid	\$83
Share Repurchases	\$300

(dollars in millions)	August 27, 2017
Debt	\$3,289
Cash	251
Ending Net Debt	\$3,038

Note: Debt is the sum of notes payable, current installments of long-term debt, senior long-term debt, and subordinated debt. Net Debt is Debt less Cash.  
 Note: Trade Working Capital is Receivables plus Inventories less Accounts Payable.



# FY18 Outlook<sup>1,2</sup>

Key Financial Metrics	FY18
Reported Net Sales Growth	(2)% to Flat
Organic Net Sales Growth <sup>3</sup>	(2)% to Flat
Adj. Op. Margin <sup>4</sup>	15.9% to 16.3%
Effective Tax Rate	32.5% to 33.5%
Adj. Diluted EPS from cont. ops.	\$1.84 to \$1.89
Share Repurchases <sup>5</sup>	\$1.1 billion
Inflation Rate	3.3%

1. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.
2. "Adjusted" financial measures and Organic Net Sales are non-GAAP financial measures. The FY18 Outlook includes the Wesson oil business for the full fiscal year.
3. Organic net sales excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
4. Adjusted Operating Margin excludes Equity method investment earnings.
5. Subject to market and other conditions. Assumes no large synergistic acquisitions.



# Summary

- Strong Q1 results
- Continuing to make progress on improving top line trends
- Continuing to expand margins in inflationary environment
- Strong balance sheet
- Reiterating FY18 guidance



Q&A



# Reconciliation Tables

## Reconciliation of organic net sales

	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Commercial	Total Conagra Brands	Domestic Retail (Grocery & Snacks + Refrigerated & Frozen)
<b>Q1 FY18 (Dollars in millions)</b>							
Net Sales	\$ 745.8	\$ 615.7	\$ 190.9	\$ 251.8	\$ -	\$ 1,804.2	\$ 1,361.5
Impact of foreign exchange	-	-	(3.2)	-	-	(3.2)	-
Net sales from acquired businesses	(27.6)	(3.4)	-	-	-	(31.0)	(31.0)
Organic Net Sales	<u>\$ 718.2</u>	<u>\$ 612.3</u>	<u>\$ 187.7</u>	<u>\$ 251.8</u>	<u>\$ -</u>	<u>\$ 1,770.0</u>	<u>\$ 1,330.5</u>
<b>Q1 FY17 (Dollars in millions)</b>							
Net Sales	\$ 757.2	\$ 604.6	\$ 194.7	\$ 268.0	\$ 71.1	\$ 1,895.6	\$ 1,361.8
Net sales from divested businesses	-	-	-	-	(71.1)	(71.1)	-
Organic Net Sales	<u>\$ 757.2</u>	<u>\$ 604.6</u>	<u>\$ 194.7</u>	<u>\$ 268.0</u>	<u>\$ -</u>	<u>\$ 1,824.5</u>	<u>\$ 1,361.8</u>
<b>% Change</b>							
Net Sales	(1.5)%	1.8%	(2.0)%	(6.1)%	(100.0)%	(4.8)%	(0.0)%
Impact of foreign exchange (pp)	-	-	(1.6)	-	-	(0.2)	-
Net sales from acquired businesses (pp)	(3.6)	(0.5)	-	-	-	(1.6)	(2.3)
Net sales from divested businesses (pp)	-	-	-	-	100.0	3.6	-
Organic Net Sales	<u>(5.1)%</u>	<u>1.3%</u>	<u>(3.6)%</u>	<u>(6.1)%</u>	<u>0.0%</u>	<u>(3.0)%</u>	<u>(2.3)%</u>

## Reconciliation of organic net sales

	<b>Total Conagra Brands</b>
<b>FY17 (Dollars in millions)</b>	
Net Sales	\$ 7,826.9
Impact of foreign exchange	29.4
Net sales from acquired businesses	(36.5)
Net sales from divested businesses	(71.1)
Organic Net Sales	<u>\$ 7,748.7</u>

	<b>Total Conagra Brands</b>
<b>FY16 (Dollars in millions)</b>	
Net Sales	\$ 8,664.1
Net sales from divested businesses	(468.1)
Organic Net Sales	<u>\$ 8,196.0</u>

	<b>Total Conagra Brands</b>
<b>% Change</b>	
Net Sales	(9.7)%
Impact of foreign exchange (pp)	0.2
Net sales from acquired businesses (pp)	(0.5)
Net sales from divested businesses (pp)	4.5
Organic Net Sales	<u>(5.5)%</u>

## Reconciliation of Adjusted Gross Profit and Adjusted Gross Margin

(dollars in millions)

	FY 18 Q1	FY 17 Q1
Net Sales	\$ 1,804.2	\$ 1,895.6
Incremental slotting	9.0	
Net Sales, excluding incremental slotting	<u>\$ 1,813.2</u>	<u>\$ 1,895.6</u>
<b>Gross Profit</b>	\$ 519.0	\$ 544.6
Net expense related to restructuring plans	2.3	5.2
Corporate hedging derivative losses (gains)	6.0	(0.7)
<b>Adjusted Gross Profit</b>	<u>\$ 527.3</u>	<u>\$ 549.1</u>
Incremental slotting	9.0	
<b>Adjusted Gross Profit, excluding incremental slotting</b>	<u>\$ 536.3</u>	<u>\$ 549.1</u>
Gross Margin	28.8%	28.7%
Year-over-year change in Gross Margin	3 bps	
Adjusted Gross Margin	29.2%	29.0%
Year-over-year change in Adjusted Gross Margin	26 bps	
Year-over-year % change in Adjusted Gross Margin	(4.0)%	
Adjusted Gross Margin, excluding incremental slotting	29.6%	29.0%
Year-over-year change in Adjusted Gross Margin excluding impact of incremental slotting	61 bps	

## Reconciliation of Adjusted Operating Profit and Adjusted Operating Margin

Company operating Profit: Total operating profit for segments consisting of earnings before interest expense and equity method investment earnings, and income taxes.

Segment operating Profit: Total operating profit for segments consisting of earnings before general corporate expense, interest investment earnings, and income taxes.

(dollars in millions)

	<b>FY 18</b>	<b>FY 17</b>
	<b>Q1</b>	<b>Q1</b>
<b>Income from continuing operations before income taxes and equity method investment earnings</b>	\$ 243.6	\$ 254.7
Interest expense, net	36.4	58.2
<b>Company operating profit</b>	<b>\$ 280.0</b>	<b>\$ 312.9</b>
General corporate expense	40.2	35.6
<b>Segment operating profit</b>	<b>\$ 320.2</b>	<b>\$ 348.5</b>

(dollars in millions)

	<b>FY 18</b>	<b>FY 17</b>
	<b>Q1</b>	<b>Q1</b>
<b>Company operating profit</b>	<b>\$ 280.0</b>	<b>\$ 312.9</b>
Gain on sale of Spicetec and J.M. Swank businesses	-	(198.2)
Net expense related to restructuring plans	11.4	14.1
Net expense related to goodwill and intangible impairment charges	-	163.6
Net expense related to planned divestiture	0.8	-
Corporate hedging derivative losses (gains)	6.0	(0.7)
<b>Adjusted company operating profit</b>	<b>\$ 298.2</b>	<b>\$ 291.7</b>
<b>Adjusted company operating margin</b>	<b>16.5%</b>	<b>15.4%</b>
<b>Year-over-year change</b>	<b>2.2%</b>	

## Adjusted operating margin (Adjusted operating profit / Net Sales)

### Grocery & Snacks Segment operating profit reconciliation

	FY 18 Q1	FY 17 Q1
(dollars in millions)		
<b>Grocery &amp; Snacks Segment operating profit</b>	\$ 176.2	\$ 180.5
Net expense related to restructuring plans	6.2	4.9
Net expense related to planned divestiture	0.8	-
<b>Adjusted Grocery &amp; Snacks operating Profit</b>	<u>\$ 183.2</u>	<u>\$ 185.4</u>
<b>Adjusted Grocery &amp; Snacks operating margin</b>	<b>24.6%</b>	<b>24.5%</b>
<b>Year-over-year change</b>	<b>(1.2)%</b>	

### Refrigerated & Frozen Segment operating profit reconciliation

	FY 18 Q1	FY 17 Q1
(dollars in millions)		
<b>Refrigerated &amp; Frozen Segment operating profit</b>	\$ 101.9	\$ 92.2
Net expense related to restructuring plans	-	5.0
<b>Adjusted Refrigerated &amp; Frozen operating Profit</b>	<u>\$ 101.9</u>	<u>\$ 97.2</u>
<b>Adjusted Refrigerated &amp; Frozen operating margin</b>	<b>16.6%</b>	<b>16.1%</b>
<b>Year-over-year change</b>	<b>4.9%</b>	

### International Segment operating profit reconciliation

	FY 18 Q1	FY 17 Q1
(dollars in millions)		
<b>International Segment operating profit (loss)</b>	\$ 18.9	\$ (149.2)
Net expense related to restructuring plans	-	0.2
Net expense related to goodwill and intangible impairment charges	-	163.6
<b>Adjusted International operating Profit</b>	<u>\$ 18.9</u>	<u>\$ 14.6</u>
<b>Adjusted International operating margin</b>	<b>9.9%</b>	<b>7.5%</b>
<b>Year-over-year change</b>	<b>29.1%</b>	

### Foodservice Segment operating profit reconciliation

(dollars in millions)	<b>FY 18 Q1</b>	<b>FY 17 Q1</b>
<b>Foodservice Segment operating profit</b>	\$ 23.2	\$ 21.7
Net expense related to restructuring plans	-	1.8
<b>Adjusted Foodservice operating Profit</b>	<u>\$ 23.2</u>	<u>\$ 23.5</u>
<b>Adjusted Foodservice operating margin</b>	<b>9.2%</b>	<b>8.8%</b>
<b>Year-over-year change</b>	<b>(1.4)%</b>	

### Commercial Segment operating profit reconciliation

(dollars in millions)	<b>FY 18 Q1</b>	<b>FY 17 Q1</b>
<b>Commercial Segment operating profit</b>	\$ -	\$ 203.3
Gain on sale of Spicetec and J.M. Swank businesses	-	(198.2)
<b>Adjusted Commercial operating Profit</b>	<u>\$ -</u>	<u>\$ 5.1</u>
<b>Adjusted Commercial operating margin</b>	<b>0.0%</b>	<b>7.3%</b>
<b>Year-over-year change</b>	<b>(100.0)%</b>	

### Corporate Expense Reconciliation

(dollars in millions)	<b>FY 18 Q1</b>	<b>FY 17 Q1</b>
<b>Corporate Expense</b>	\$ 40.2	\$ 35.6
Net expense related to restructuring plans	5.2	2.2
Corporate hedging derivative losses (gains)	6.0	(0.7)
<b>Adjusted Corporate Expense</b>	<u>\$ 29.0</u>	<u>\$ 34.1</u>
<b>Year-over-year change</b>	<b>(15.3)%</b>	

## Reconciliation of Adjusted SG&A

(dollars in millions)

	<b>FY 18</b>	<b>FY 17</b>
	<b>Q1</b>	<b>Q1</b>
Net Sales	\$ 1,804.2	\$ 1,895.6
<b>Selling, general, and administrative (SG&amp;A) expenses</b>	<b>\$ 239.0</b>	<b>\$ 231.7</b>
Gain on sale of Spicetec and J.M. Swank businesses	-	(198.2)
Advertising and promotion expenses	54.9	64.7
Net expense related to restructuring plans	9.1	8.9
Net expense related to goodwill and intangible impairment charges	-	163.6
Net expense related to planned divestiture	0.8	-
<b>Adjusted SG&amp;A expenses</b>	<b>\$ 174.2</b>	<b>\$ 192.7</b>
Year-over-year change	(9.6)%	
% of Net Sales	9.7%	10.2%
	(51) bps	
A&P % of Net Sales	3.0%	3.4%
	(37) bps	

### Reconciliation of Adjusted Diluted EPS from continuing operations

	<b>FY 18</b>	<b>FY 17</b>
	<b>Q1</b>	<b>Q1</b>
<b>Diluted EPS from continuing operations</b>	\$ 0.36	\$ 0.22
Gain on sale of Spicetec and J.M. Swank businesses	-	(0.17)
Net expense related to restructuring plans	0.02	0.02
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)
<b>Adjusted Diluted EPS from continuing operations</b>	<u>\$ 0.46</u>	<u>\$ 0.39</u>

<u>FY18 Q1</u>	Income from continuing		Income from continuing		Effective Tax Rate <sup>1</sup>
	operations	Income Tax Expense	operations before	income taxes	
Reported	\$ 153.6	\$ 120.0	\$ 273.6		43.9%
Restructuring plans	7.3	4.1	11.4		
Costs Related to Planned Divestiture	0.5	0.3	0.8		
Corporate Hedging Derivative Losses	3.7	2.3	6.0		
Tax adjustment related to repatriation of cash from foreign subsidiaries and the tax expense related to earnings of foreign subsidiaries previously deemed to be indefinitely reinvested	27.8	(27.8)	-		
Adjusted	\$ 192.9	\$ 98.9	\$ 291.8		33.9%

1) Effective Tax Rate = Income Taxes as a % of Income from continuing operations before income taxes

<u>FY17 Q1</u>	Income from continuing		Income from continuing		Effective Tax Rate <sup>1</sup>
	operations	Income Tax Expense	operations before	income taxes	
Reported	\$ 98.6	\$ 169.2	\$ 267.8		63.2%
Total Restructuring Plans	9.1	5.0	14.1		
Gain on Spicetec sale	(58.4)	(86.6)	(145.0)		
Gain on Swank sale	(16.9)	(36.3)	(53.2)		
Goodwill & intangible impairment charges	149.5	14.1	163.6		
Corporate Hedging Derivative Gains	(0.4)	(0.3)	(0.7)		
Unusual tax items	(7.5)	7.5	-		
Adjusted	\$ 174.0	\$ 72.6	\$ 246.6		29.4%

1) Effective Tax Rate = Income Taxes as a % of Income from continuing operations before income taxes