Q3 FISCAL 2018 EARNINGS

MARCH 22, 2018

I continue to be pleased with the progress we are making on improving our fundamentals, particularly on the top line. Our efforts are paying off, and our businesses are gaining momentum. Our frozen portfolio, where we put most of our innovation focus this year, continues to show strong growth and share gains. Consumption in our Grocery & Snacks segment also continues to strengthen, and non-promoted consumption exceeded expectations in the quarter. Overall, our transformation plan remains squarely on track. We continue to invest to drive brand saliency, enhanced distribution, and consumer trial in the face of higher inflation on input and transportation costs, which is pressuring near-term margins. Strong underlying trends are enabling us to increase our fiscal 2018 adjusted EPS guidance above the range provided at the CAGNY conference in February, which already accounted for the impact of tax reform.

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

UNDERLYING SALES TRENDS CONTINUED TO IMPROVE

+0.7% net sales growth YOY

Consumption Trends continued to **improve** in domestic retail segments

3.2% net sales growth in Refrigerated & Frozen segment

STRONG Q3 EPS GROWTH

$0.61
ADJ. DILUTED EPS[1]
+ 27.1% YOY

$0.87
DILUTED EPS[1]
+112.2% YOY

ROBUST FY19 INNOVATION SLATE

CONTINUING M&A ACTIVITY

Completed acquisition of **Sandwich Bros. of Wisconsin**

Announced divestiture of Canadian **Del Monte** business (pending)

DELIVERING SHAREHOLDER VALUE

Raised Adjusted EPS Guidance

FY18 Adjusted EPS[1,2] is now expected to be in the range of **$2.03** to **$2.05**

Transformation On Track

Paid dividend of **$0.2125** in Q3 FY 2018

Repurchased approximately **$280M** in shares during Q3 FY 2018

[1]From continuing operations; [2]The inability to predict the amount and timing of the impacts of certain items impacting comparability makes a detailed reconciliation of this forward-looking non-GAAP financial measure impracticable.

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. 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 ability and timing to obtain required regulatory approvals and satisfy other closing conditions for the pending divestitures of our Del Monte processed fruit and vegetable business in Canada; our ability to achieve the intended benefits of recent and pending acquisitions and divestitures, including the recent spin-off of our Lamb Weston business; the continued evaluation of the role of our Wesson oil 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, including the ultimate impact of recently enacted U.S tax legislation and related regulations or interpretations; 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. We undertake no responsibility to update these statements, except as required by law.

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 forward-looking non-GAAP financial measures impracticable.

Q3 FY18 & Q3 FY17 Diluted EPS from Continuing Operations

	Q3 FY18	Q3 FY17	% Change
Diluted EPS from continuing operations	**$ 0.87**	**$ 0.41**	**112.2%**
Net expense related to restructuring plans	0.03	0.02	
Net expense related to acquisitions and planned divestitures	0.01	—	
Net expense related to the early exit of an unfavorable lease contract by purchasing the building	0.06	—	
Net expense related to pension plan lump sum settlement	—	0.02	
Net expense related to extinguishment of debt	—	0.05	
Net benefit related to gain on substantial liquidation of an international joint venture	(0.01)	—	
Net expense related to an increase to the valuation allowance on certain deferred tax assets	0.20	—	
Net tax benefit related to tax reform adjustments	(0.59)	—	
Net expense (benefit) related to unusual tax items	0.05	(0.02)	
Rounding	(0.01)	—	
Adjusted diluted EPS from continuing operations	**$ 0.61**	**$ 0.48**	**27.1%**