



FY19 Q1 Earnings Presentation

September 27, 2018



Today's Presenters

Brian Kearney

Investor Relations

Sean Connolly

President and Chief Executive Officer

Dave Marberger

Chief Financial Officer



Legal Disclosure

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 failure to obtain Pinnacle Foods shareholder approval of the proposed transaction; the possibility that the closing conditions to the proposed transaction may not be satisfied or waived; delay in closing the proposed transaction or the possibility of non-consummation of the proposed transaction; the risk that the cost savings and any other synergies from the proposed transaction may not be fully realized or may take longer to realize than expected, including that the proposed transaction may not be accretive within the expected timeframe or to the extent anticipated; the occurrence of any event that could give rise to termination of the merger agreement; the risk that shareholder litigation in connection with the proposed transaction may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; risks related to the disruption of the proposed transaction to us and our management; the effect of the announcement of the proposed transaction on our ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; 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 on acceptable terms or at all; 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; 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.

Additional Information and Where to Find It

In connection with the proposed transaction, Conagra Brands filed a registration statement on Form S-4 that was declared effective by the SEC on September 17, 2018. INVESTORS AND SECURITY HOLDERS ARE ENCOURAGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE DEFINITIVE PROXY STATEMENT/PROSPECTUS THAT IS PART OF THE REGISTRATION STATEMENT BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final proxy statement/prospectus will be mailed to stockholders of Pinnacle. Investors and security holders are able to obtain the documents free of charge at the SEC's website, www.sec.gov, or from Conagra Brands at its website, www.conagrabrands.com, or by contacting Conagra Brands Investor Relations at (312) 549-5002.

Participation in Solicitation

Conagra Brands and its directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information concerning Conagra's participants is set forth in the proxy statement, filed August 9, 2018, for Conagra Brands' 2018 annual meeting of stockholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the proposed transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Note on Non-GAAP Financial Measures

This document includes certain non-GAAP financial measures, including adjusted diluted EPS from continuing operations, organic net sales, adjusted gross profit, adjusted operating profit, adjusted gross margin, adjusted operating margin, adjusted interest, and net debt. 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.

Hedge gains and losses are generally aggregated, and net amounts are reclassified from unallocated corporate expense to the operating segments when the underlying commodity or foreign currency being hedged is expensed in segment cost of goods sold. The Company identifies these amounts as items that impact comparability within the discussion of unallocated Corporate results. 2



Sean Connolly

President and Chief Executive Officer



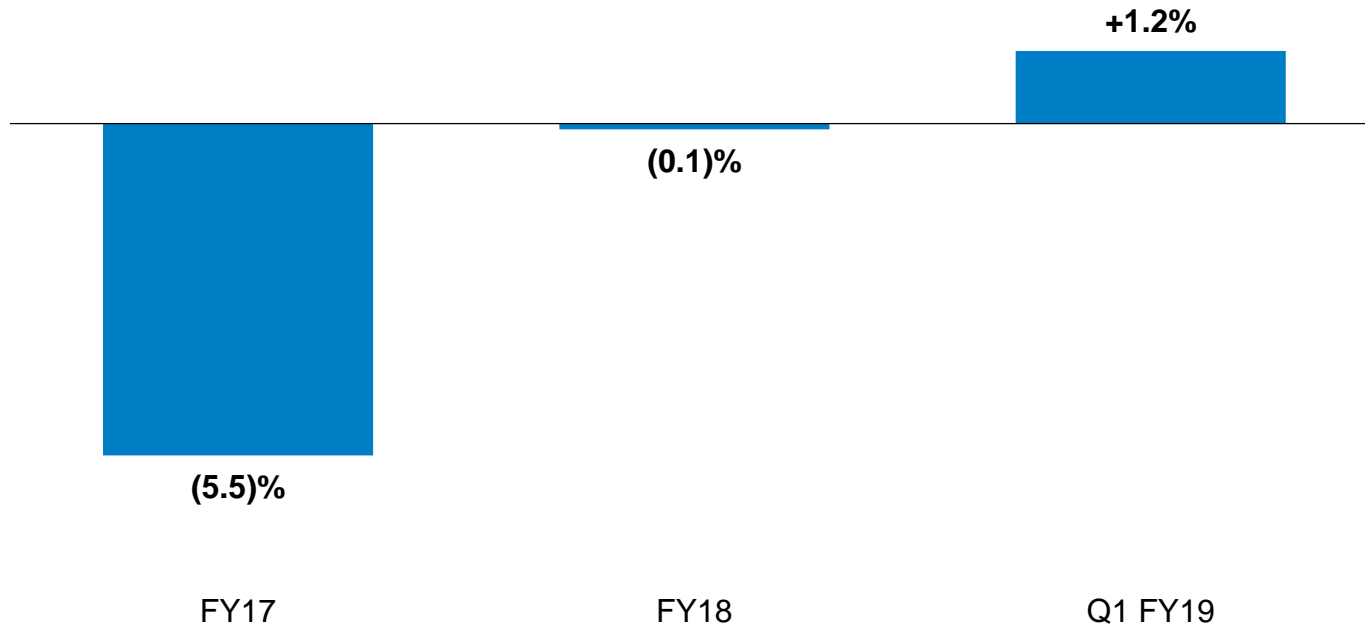
Key Takeaways

- Good start to FY19; Q1 largely in-line with expectations
- Sustained top line growth with strong underlying fundamentals
- Continued to shift “tail” A&P investments to retailer investments
- Reaffirming standalone full year FY19 guidance
- Pinnacle Foods acquisition expected to close ahead of original schedule¹



Continued Top Line Progress

Organic Net Sales Growth (excl. Trenton)¹ (% Change vs Year Ago)



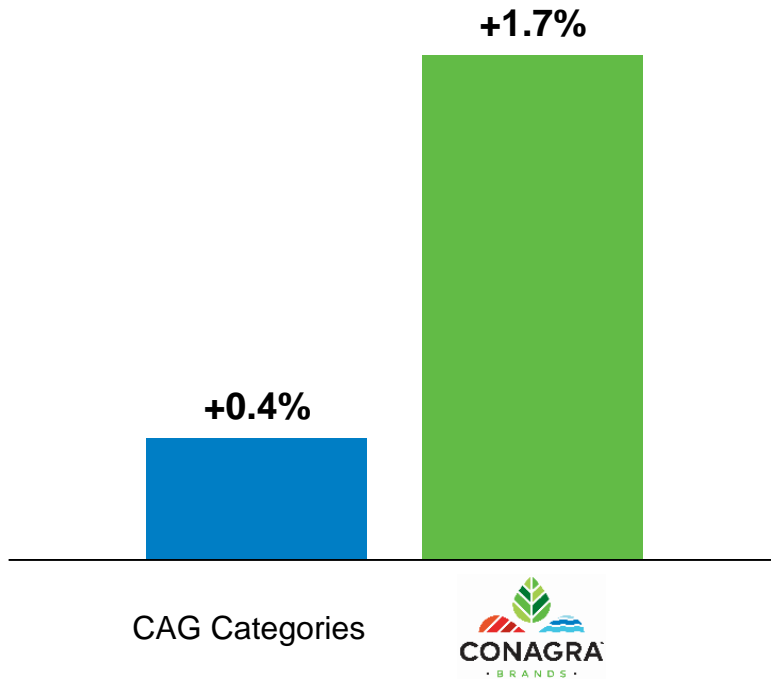
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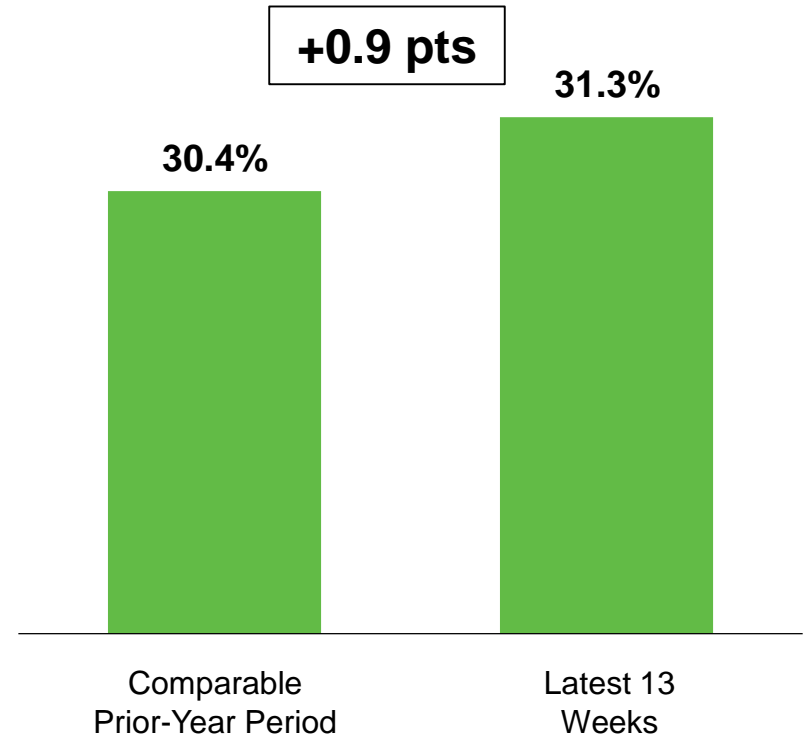


Maintaining Momentum and Gaining Share

Domestic Retail Sales (% Change vs Prior Year Period)



Conagra Weighted Dollar Share (Total and Change vs Prior Year Period)

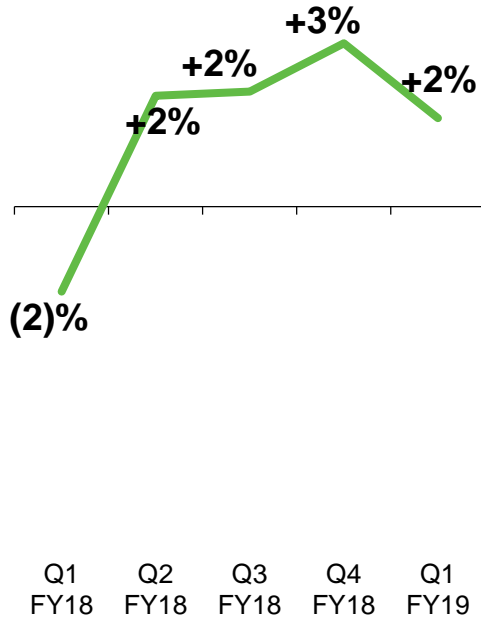




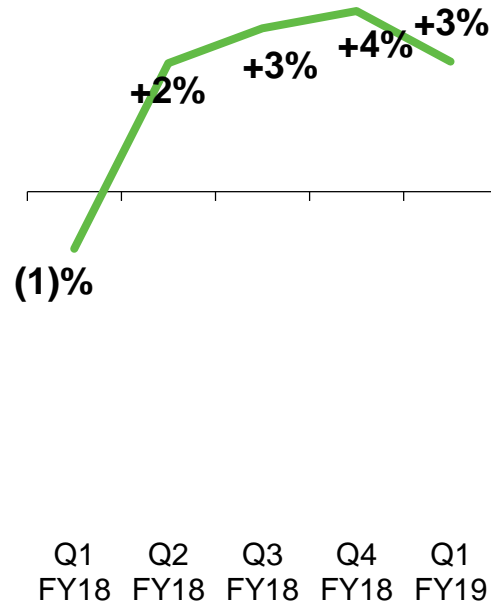
Fundamentals Remain Strong

Domestic Retail Scanner Data

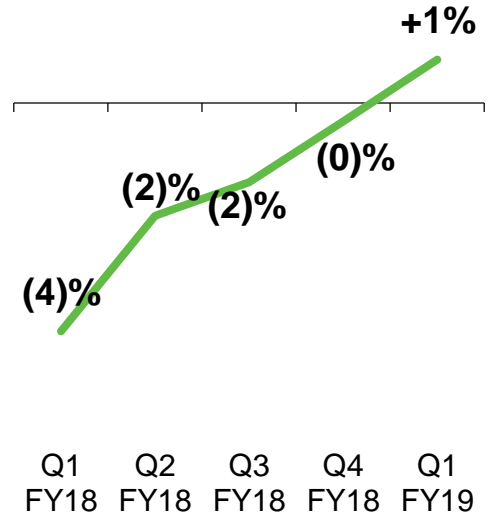
Total Sales
(% Change vs Year Ago)



Base Dollar Sales
(% Change vs Year Ago)



Avg. Weekly TPDs
(% Change vs Year Ago)



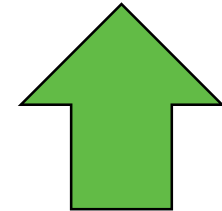
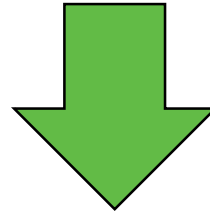
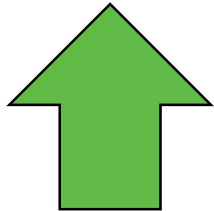


Optimizing Total Marketing Investment Shift

Retailer Investment

A&P Investment

Total Marketing Investment



(increase is consistent with FY17-FY20 algorithm)

Objective of Marketing is to Drive Physical and Mental Availability



Marketing Investments Pursue Proven Path to Growth

Physical Availability

“Easy to Find”

- Across Markets
 - Channels
 - Accounts
 - Stores
- Within Stores
 - Assortment
 - Placement
 - Aisle Optimization
 - Display
 - Search Rankings

Mental Availability

“Quick to Mind”

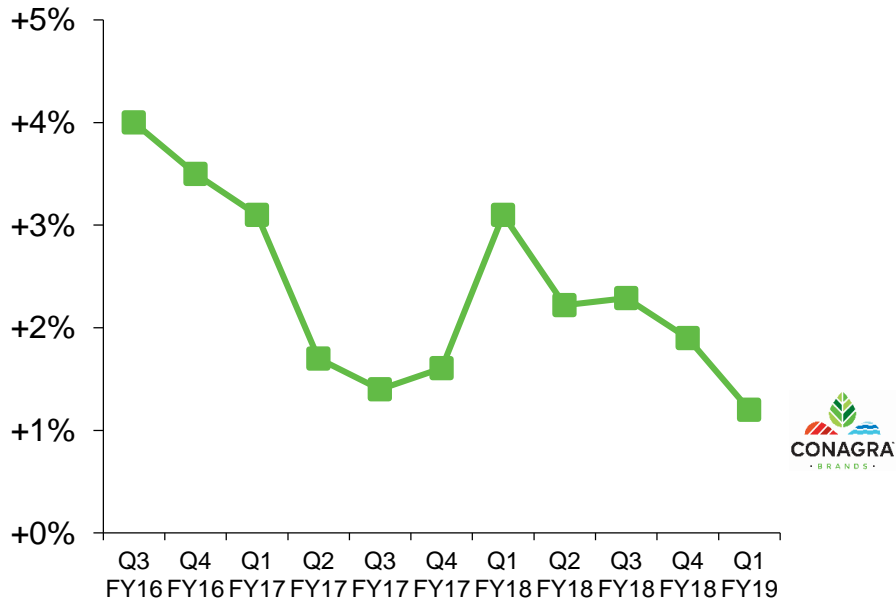
- More digital marketing, less traditional
- Elimination of low ROI programs through analytics
- Enhanced partnerships with retailers driving relevancy and brand affinity

Physical Availability + Mental Availability = Broader Reach to More Households

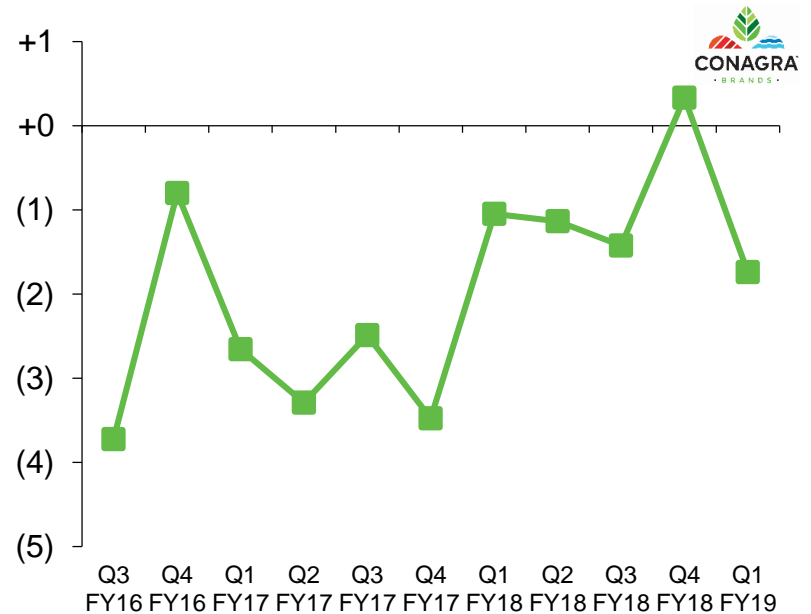


Investments Remain Disciplined

Domestic Retail Average Unit Price
(% Change vs Year Ago)



% Sold on Promotion
(Percentage Point Change vs Year Ago)



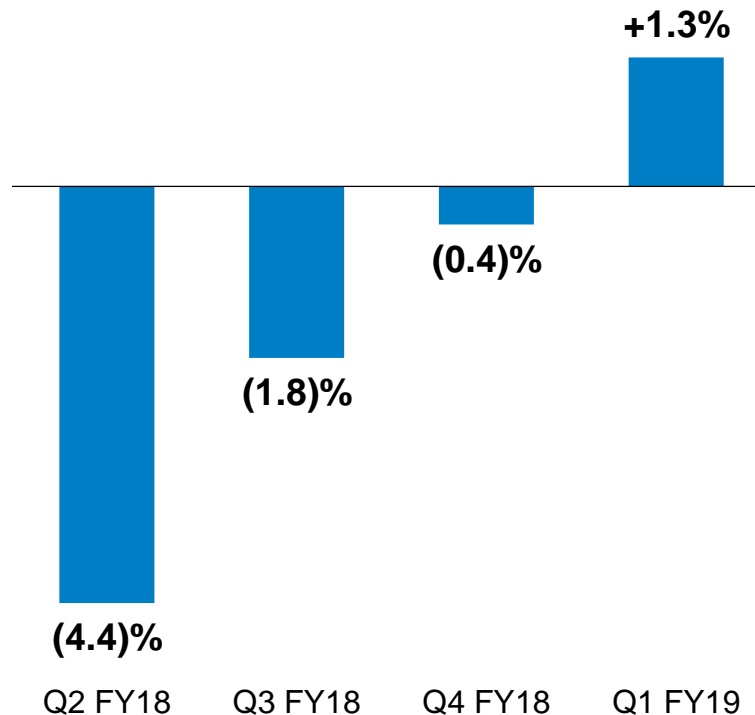
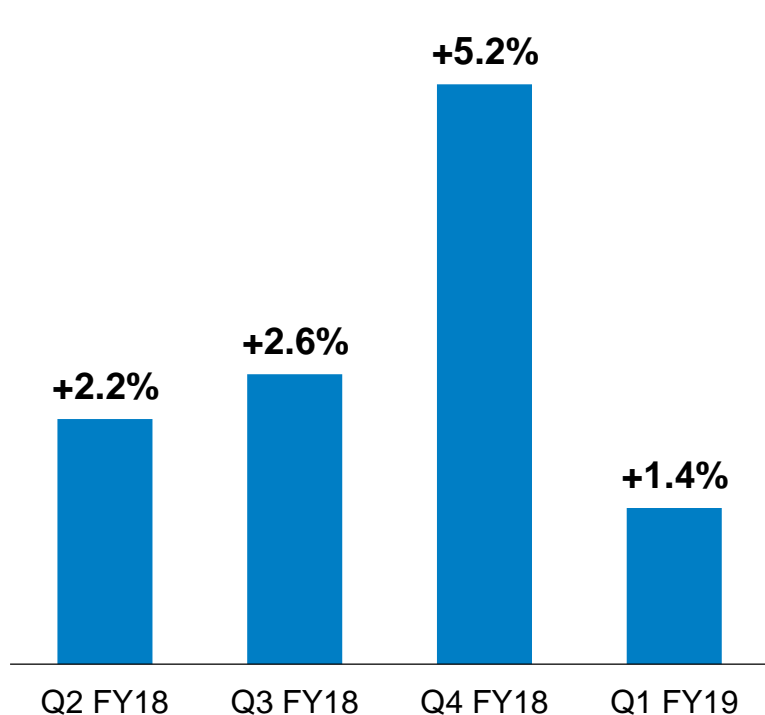


Refrigerated & Frozen Growing on Two-Year Basis

Refrigerated & Frozen Organic Net Sales¹ Growth

% Change vs Year Ago

2 Year CAGR



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.

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

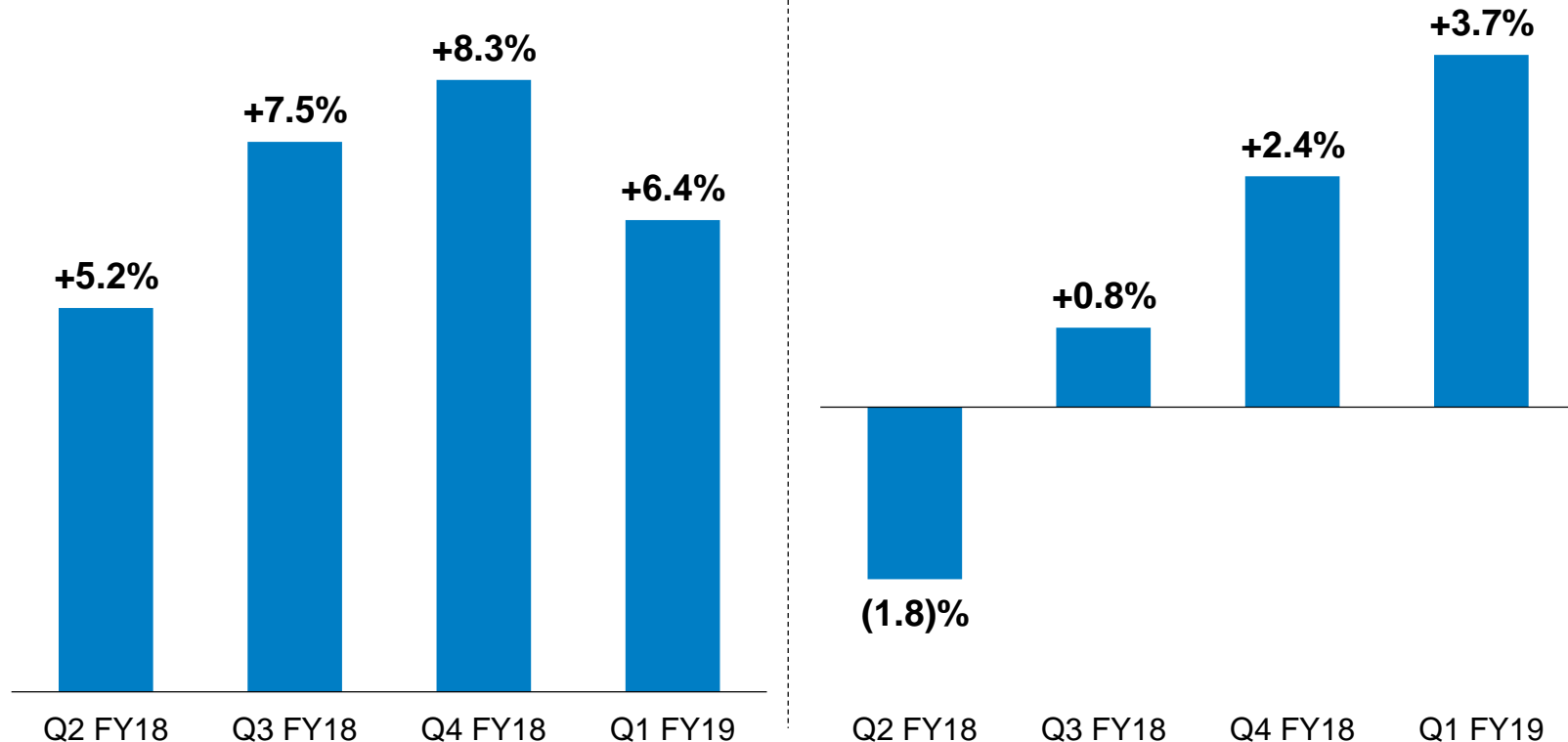


Consistently Strong Frozen Consumption Growth

Conagra Frozen Retail Sales Growth

% Change vs Year Ago

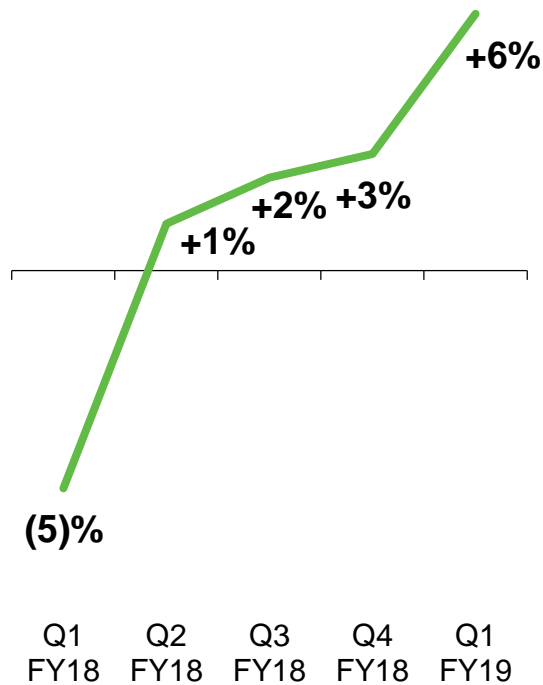
2 Year CAGR





Gaining Frozen Distribution With Broader Innovation Slate

Conagra Frozen Avg. Weekly TPDs (% Change vs Year Ago)



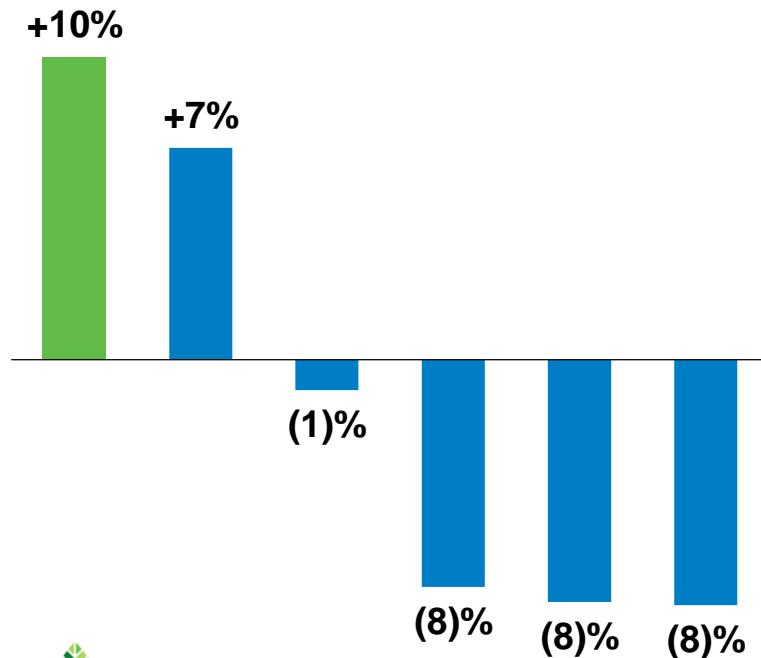
FY19 Frozen Innovation



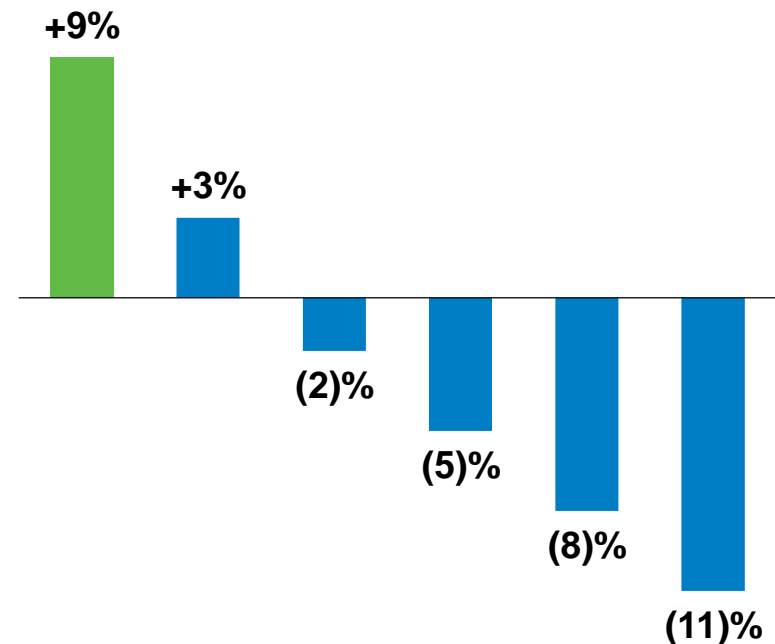
Frozen Meals Outperforming Competition

Frozen Single Serve Meals (L13 Weeks % Change vs Prior Year Period)

Retail Sales Growth



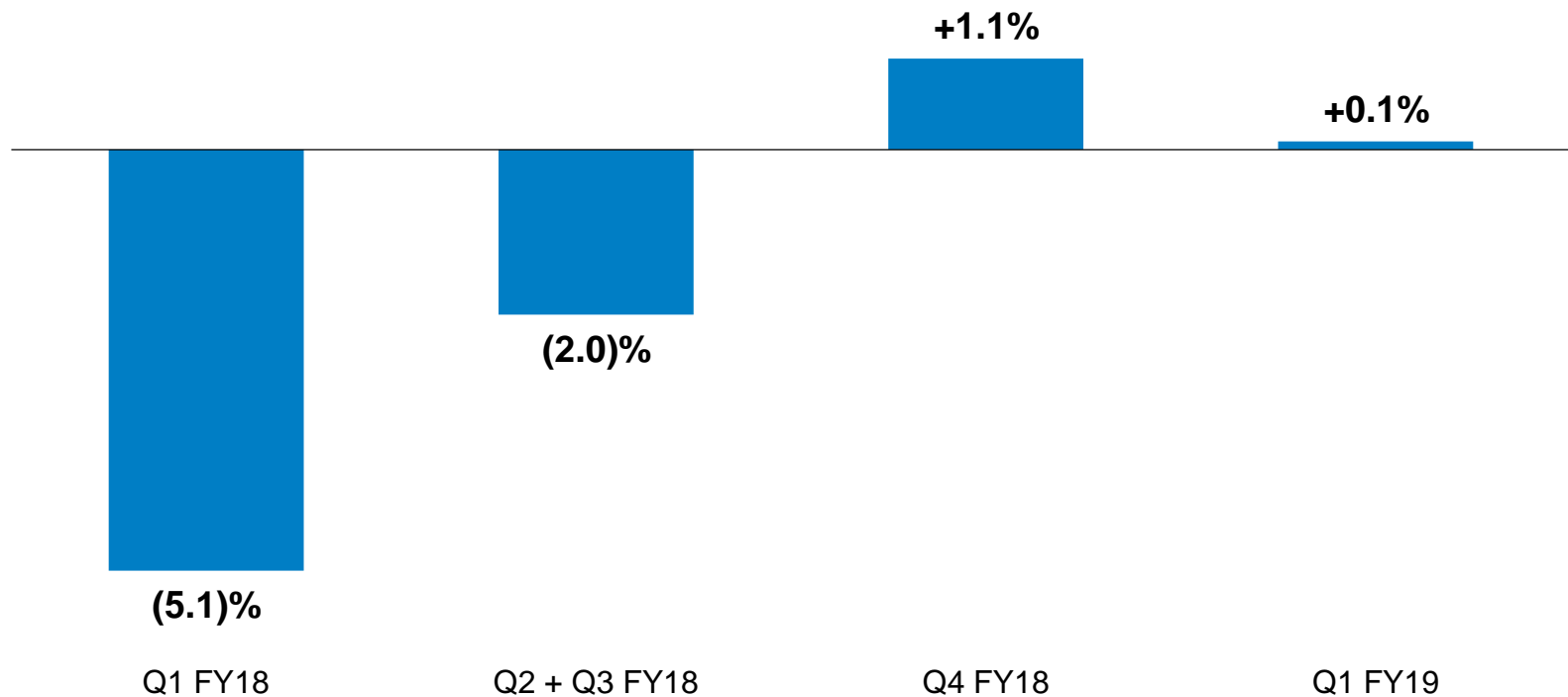
Total Points of Distribution





Grocery & Snacks Top Line Solid

Grocery & Snacks Organic Net Sales¹ (% Change vs Year Ago)



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.

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

Renovating Shelf Stable Meals with Chef Boyardee Throwback

Chef Boyardee

\$450MM+

in Retail Sales

+2.4%

Consumption Growth in L13

+1.5

Share Points in L13

+0.2 pts

HH Penetration in L13

Premium Innovation



+50%

Price Premium to Base

Modern Activation



100MM+

Consumer Impressions

*#3 Spotify's
Most Viral Playlist*

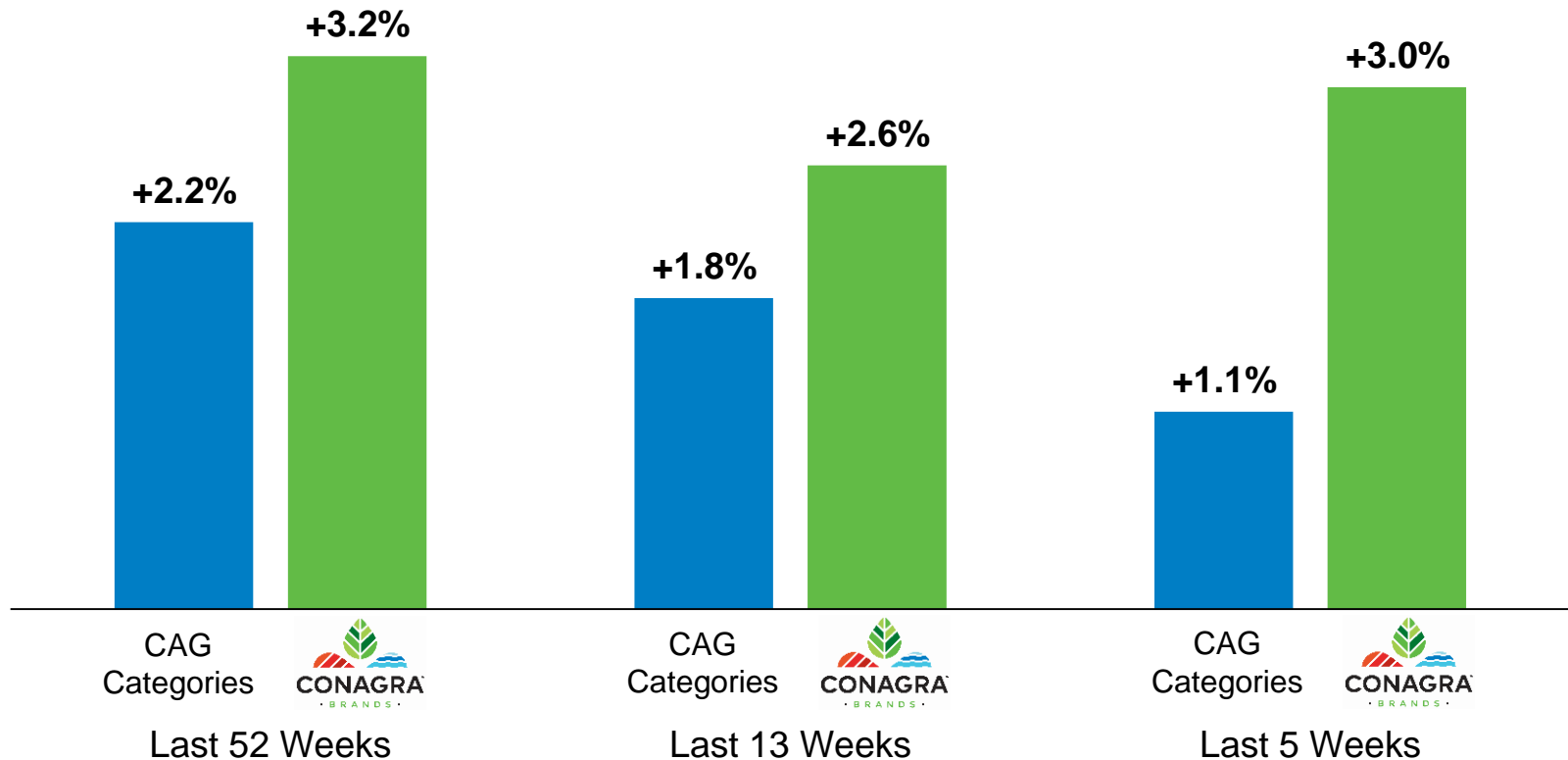
~\$2B¹ Snacks & Sweet Treats Business





Conagra Snacks & Sweet Treats Growing Faster than Competition

Snacks & Sweet Treats Dollar Sales (% Change vs Prior Year Period)

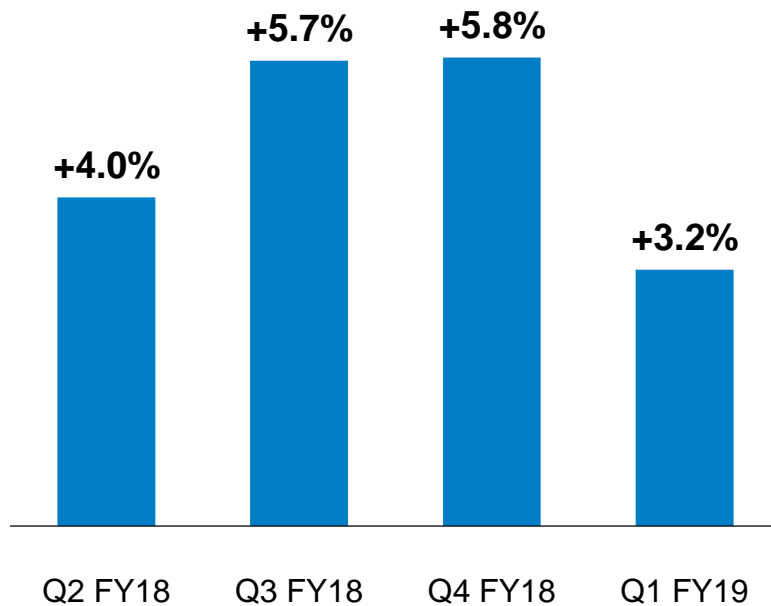




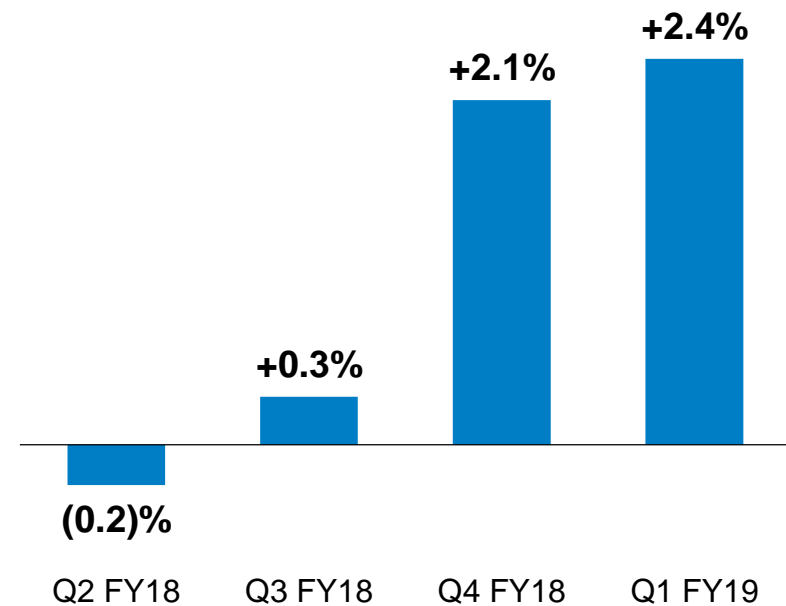
Snacks & Sweet Treats Consumption Consistently Growing

Snacks & Sweet Treats Retail Sales Growth

% Change vs Year Ago



2 Year CAGR





Debuting New Approach to Snacks & Sweet Treats at NACS

NACSSHOW.2018

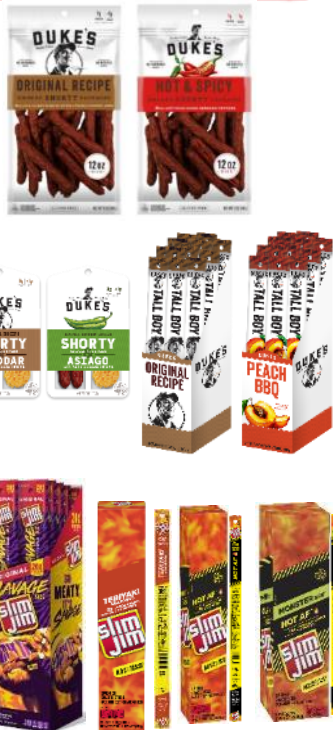
**New Item
Innovation**

**Modern, Relevant
Portfolio**

**Merchandising &
Support**

New Approach to Innovation and Price/Pack Architecture

Meat Snacks



Popcorn



Seeds



Salty Snacks



Sweet Treats



New Approach to Shelving and Displays



New Approach to Channel Penetration

Traditional



Additional



Foodservice



Coffee Shops



Travel



Ballparks



eCommerce

40%+

CAG eCommerce Sales



Looking Ahead

- Continue to roll out innovation to drive top line momentum
- Continue to focus on margin drivers to fuel growth
- Remain disciplined with total marketing investments
- Q2 year-over-year comparison affected by last year's hurricanes
- Expect to close Pinnacle acquisition by end of October¹



Dave Marberger

Chief Financial Officer



Performance Summary

Dollars in Millions, except per share data Increase/(Decrease)	Q1 FY19	Q1 FY18	vs YA
Reported Net Sales	\$1,834	\$1,804	+1.7%
Organic Net Sales ex Trenton ¹			+1.2%
Adj. Gross Profit	524	527	(0.6)%
Adj. Gross Margin	28.6%	29.2%	(65) bps
A&P	43	55	(22.1)%
A&P as % of NS	2.3%	3.0%	(71) bps
Adj. SG&A	214	195	+9.7%
Adj. SG&A as % of NS	11.7%	10.8%	+85 bps
Adj. Op. Profit ²	268	278	(3.5)%
Adj. Op. Margin ²	14.6%	15.4%	(79) bps
Adj. Diluted EPS from cont. ops.	\$0.47	\$0.46	+2.2%

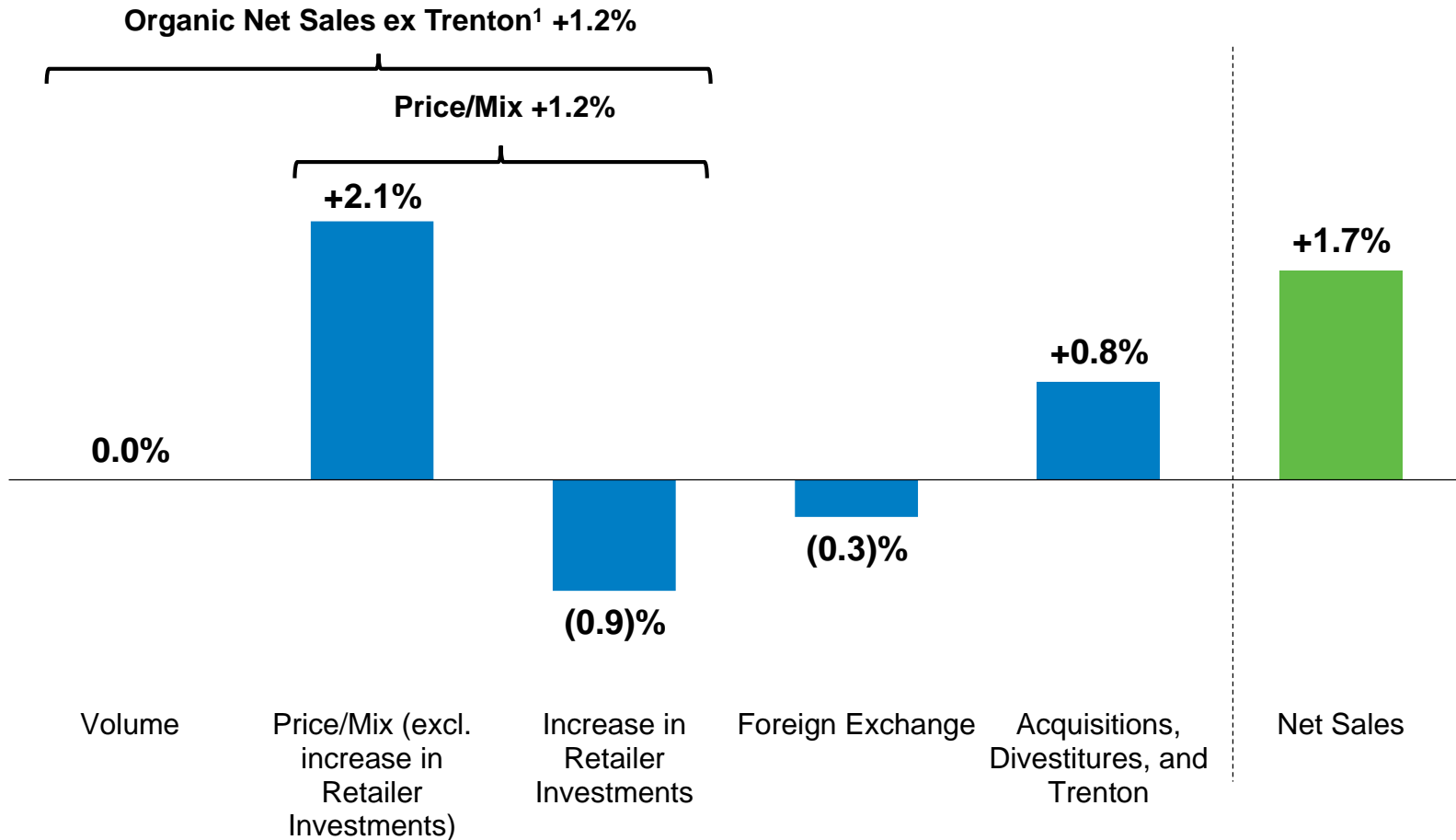
Note: "Adjusted" financial measures and organic net sales are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

- Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
- Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.



Q1 Net Sales Bridge vs Year Ago

FY19 Q1 Drivers of Net Sales Change (% Change vs Year Ago)

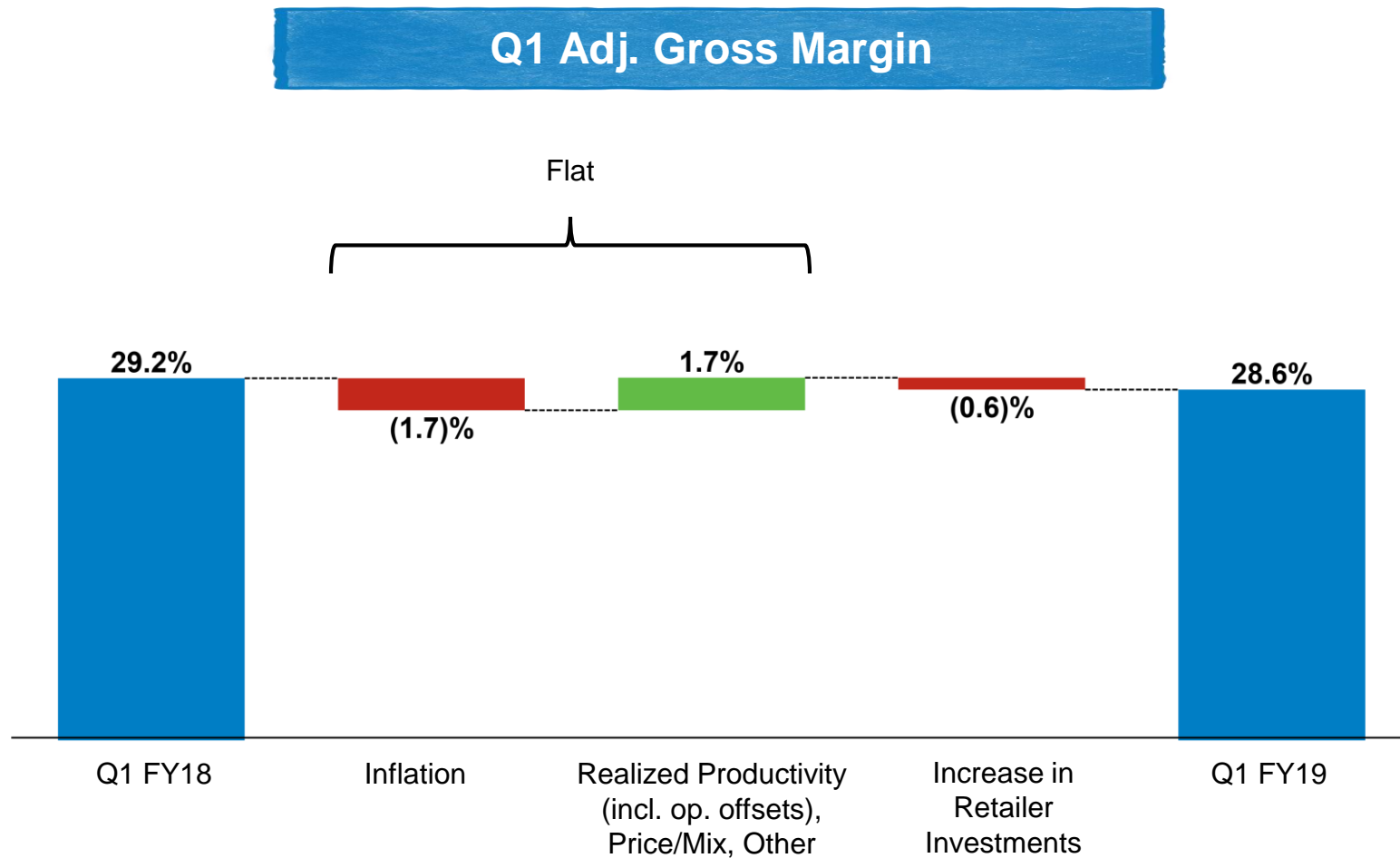


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1. Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the 27 acquisitions).



Gross Margin Decline Driven by Marketing Shift



Note 1: "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.
Note 2: Numbers may not add due to rounding.



Q1 Financial Summary by Segment

All Segments delivered Organic Net Sales ex Trenton growth vs. YA

	Net Sales			Adj. Op. Profit ¹		Adj. Op. Margin ¹	
	Q1 FY19	Reported vs YA	Organic ex Trenton ² vs YA	Q1 FY19	vs YA	Q1 FY19	vs YA
Grocery & Snacks	\$771	+3.4%	+0.1%	\$179	(2.1)%	23.3%	(129) bps
Refrigerated & Frozen	635	+3.2%	+1.4%	96	(6.3)%	15.0%	(162) bps
International	194	+1.5%	+6.3%	27	+43.4%	14.0%	+409 bps
Foodservice	234	(6.9)%	+0.1%	28	+18.7%	11.7%	+254 bps
Corporate Expense	-	-	-	(62)	+24.6%	-	-
Total	\$1,834	+1.7%	+1.2%	\$268	(3.5)%	14.6%	(79) bps

Note 1: "Adjusted" financial measures and organic net sales growth (excl. Trenton) are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

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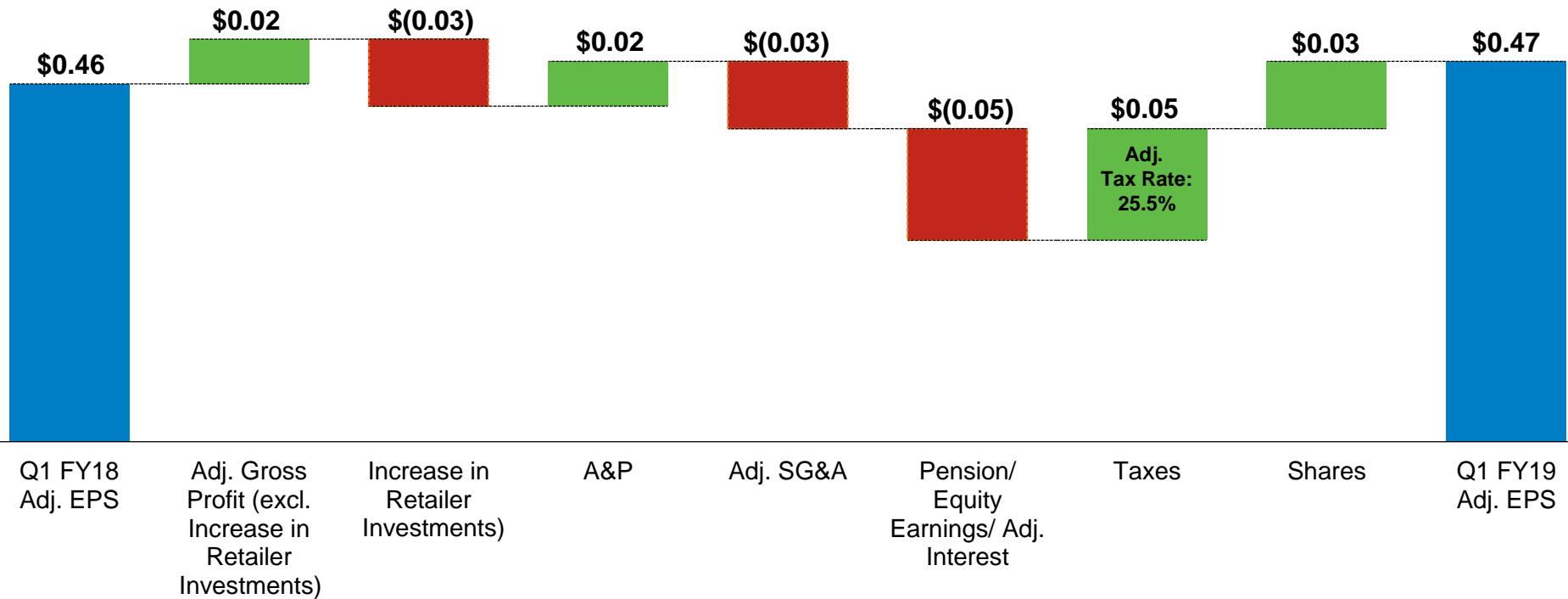
1. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.

2. Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the 29 acquisitions).



Q1 Adjusted EPS Bridge

Q1 FY19 Drivers of Adjusted Diluted EPS from Cont. Ops. vs YA





Key Balance Sheet & Cash Flow Metrics

For the first fiscal quarter ending (dollars in millions)	August 26, 2018	August 27, 2017
Net Cash Flow from Operating Activities – cont. ops.	\$95	\$142
Capital Expenditures	86	43
Dividends Paid	83	83
Share Repurchases	-	\$300

(dollars in millions)	August 26, 2018	May 27, 2018
Debt	\$3,845	\$3,816
Cash	75	128
Ending Net Debt ¹	\$3,770	\$3,688

1. 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.



Reaffirming Standalone FY19 Outlook^{1,2}

Key Financial Metrics	FY19 Guidance
Reported Net Sales Growth	+0.5% to +1.5%
Organic Net Sales Growth ³ (excl. Trenton impact)	+1.0% to +2.0%
Adj. Gross Margin	29.7% to 30.0%
Inflation Rate (% of COGS)	3.0% to 3.2%
Adj. Op Margin ⁴	15.0% to 15.3%
Pension and Postretirement Non-Service Income	~\$40 million
Effective Tax Rate	23% to 24%

Note: Standalone FY19 Guidance excludes the impact of the pending acquisition of Pinnacle Foods.

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 (excl. Trenton) are non-GAAP financial measures. The FY19 Outlook includes the Wesson oil business for the full fiscal year.
3. Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
4. Adjusted operating margin excludes equity method investment earnings.



Standalone Q2 FY19 Outlook^{1,2}

Key Financial Metrics	Q2 FY19 Guidance
Organic Net Sales Growth ³ (excl. Trenton)	Flat to slightly down
Reported Net Sales Growth	~40bps lower than Organic Net Sales Growth ³ (excl. Trenton)
Adj. Op Margin ⁴	14.4% to 14.7%
Adj. Diluted EPS from Cont. Ops.	\$0.57 to \$0.60

Note: Standalone FY19 Guidance excludes the impact of the pending acquisition of Pinnacle Foods.

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4. Adjusted operating margin excludes equity method investment earnings.



Post-Transaction Capital Allocation Policy Overview

Debt Reduction

- Committed to solid investment grade credit rating
- Leverage target of 3.5x

Invest in the Business

- Support continued organic growth
- Support seamless integration of Pinnacle

Dividends & Share Repurchases

- Intend to maintain quarterly dividend at current annual rate of \$0.85 per share during FY19
- Modest dividend increases expected over time, subject to approval by Board of Directors
- Share repurchases only as consistent with prioritization of leverage targets

M&A

- Tax asset would allow us to divest assets in an efficient manner through the end of FY21



Q&A



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

(dollars in millions)

Q1 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 771.1	\$ 635.2	\$ 193.8	\$ 234.3	\$ 1,834.4
Impact of foreign exchange	—	—	5.9	—	5.9
Net sales from acquired businesses	(24.9)	(10.6)	(1.9)	—	(37.4)
Net sales from divested businesses	—	—	(4.1)	—	(4.1)
Net sales from sold Trenton plant	—	—	—	(2.0)	(2.0)
Organic Net Sales ex Trenton	\$ 746.2	\$ 624.6	\$ 193.7	\$ 232.3	\$ 1,796.8
Year-over-year change - Net Sales	3.4%	3.2%	1.5%	(6.9)%	1.7%
Impact of foreign exchange (pp)	—	—	3.2	—	0.3
Net sales from acquired businesses (pp)	(3.3)	(1.8)	(0.9)	—	(2.0)
Net sales from divested businesses (pp)	—	—	2.5	—	0.2
Net sales from sold Trenton plant (pp)	—	—	—	7.0	1.0
Organic Net Sales ex Trenton Growth	0.1%	1.4%	6.3%	0.1 %	1.2%
Volume (Organic)	0.1 %	0.5 %	4.4 %	(5.0)%	— %
Price/Mix	— %	0.9 %	1.9 %	5.1 %	1.2 %
Q1 FY18	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Total Conagra Brands
Net Sales	\$ 745.8	\$ 615.7	\$ 190.9	\$ 251.8	\$ 1,804.2
Net sales from divested businesses	—	—	(8.7)	—	(8.7)
Net sales from sold Trenton plant	—	—	—	(19.6)	(19.6)
Organic Net Sales ex Trenton	\$ 745.8	\$ 615.7	\$ 182.2	\$ 232.2	\$ 1,775.9



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

(dollars in millions)

Q1 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 178.7	\$ 95.5	\$ 37.3	\$ 27.5	\$ (80.8)	\$ 258.2
Restructuring plans	0.1	—	0.2	—	0.9	1.2
Gain on sale of Del Monte business	—	—	(13.3)	—	—	(13.3)
Acquisitions and divestitures	0.6	—	2.9	—	7.5	11.0
Integration costs	—	—	—	—	4.3	4.3
Corporate hedging derivative losses (gains)	—	—	—	—	6.4	6.4
Adjusted Operating Profit	\$ 179.4	\$ 95.5	\$ 27.1	\$ 27.5	\$ (61.7)	\$ 267.8
Operating Profit Margin	23.2 %	15.0 %	19.2%	11.7%		14.1 %
Adjusted Operating Profit Margin	23.3 %	15.0 %	14.0%	11.7%		14.6 %
Year-over-year % change - Operating Profit	1.5 %	(6.4)%	97.4%	18.7%	32.9%	(0.5)%
Year-over-year % change - Adjusted Operating Profit	(2.1)%	(6.3)%	43.4%	18.7%	24.6%	(3.5)%
Year-over-year bps change - Adjusted Operating Profit	(129) bps	(162) bps	409 bps	254 bps		(79) bps

Q1 FY18	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Corporate Expense	Total Conagra Brands
Operating Profit	\$ 176.2	\$ 101.9	\$ 18.9	\$ 23.2	\$ (60.8)	\$ 259.4
Restructuring plans	6.2	—	—	—	5.2	11.4
Acquisitions and divestitures	0.8	—	—	—	—	0.8
Corporate hedging derivative losses (gains)	—	—	—	—	6.0	6.0
Adjusted Operating Profit	\$ 183.2	\$ 101.9	\$ 18.9	\$ 23.2	\$ (49.6)	\$ 277.6
Operating Profit Margin	23.6 %	16.6 %	9.9%	9.2%		14.4 %
Adjusted Operating Profit Margin	24.6 %	16.6 %	9.9%	9.2%		15.4 %



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

(dollars in millions)

Q1 FY19	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
Reported	\$ 515.5	\$ 257.3	\$ 258.2	\$ 219.4	\$ 57.4	24.4%	\$ 178.2	\$ 0.45
<i>% of Net Sales</i>	28.1 %	14.0 %	14.1 %					
Restructuring plans	2.3	(1.1)	1.2	0.6	0.2		0.4	—
Acquisitions and divestitures	—	11.0	11.0	16.6	2.3		14.3	0.04
Corporate hedging derivative losses (gains)	6.4	—	6.4	6.4	1.6		4.8	0.01
Integration costs	—	4.3	4.3	4.3	1.1		3.2	0.01
Advertising and promotion expenses ²	—	42.7	—	—	—		—	—
Gain on sale of Del Monte business	—	(13.3)	(13.3)	(13.3)	(3.6)		(9.7)	(0.02)
Unusual tax items	—	—	—	—	4.8		(4.8)	(0.01)
Rounding	—	—	—	—	—		—	(0.01)
Adjusted	\$ 524.2	\$ 213.7	\$ 267.8	\$ 234.0	\$ 63.8	25.5%	\$ 186.4	\$ 0.47
<i>% of Net Sales</i>	28.6 %	11.7 %	14.6 %					
<i>Year-over-year % of net sales change - reported</i>	(67) bps	(36) bps	(30) bps					
<i>Year-over-year % of net sales change - adjusted</i>	(65) bps	85 bps	(79) bps					
<i>Year-over-year change - reported</i>	(0.7)%	(0.9)%	(0.5)%	(9.9)%	(52.1)%		16.8 %	25.0%
<i>Year-over-year change - adjusted</i>	(0.6)%	9.7 %	(3.5)%	(10.6)%	(35.4)%		(3.0)%	2.2%

Q1 FY18	Gross profit	Selling, general and administrative expenses	Operating profit ¹	Income from continuing operations before income taxes and equity method investment earnings	Income tax expense	Income tax rate	Net income attributable to Conagra Brands, Inc.	Diluted EPS from income from continuing operations attributable to Conagra Brands, Inc common stockholders
Reported	\$ 519.0	\$ 259.6	\$ 259.4	\$ 243.6	\$ 120.0	43.9%	\$ 152.5	\$ 0.36
<i>% of Net Sales</i>	28.8 %	14.4 %	14.4 %					
Restructuring plans	2.3	9.1	11.4	11.4	4.1		7.3	0.02
Acquisitions and divestitures	—	0.8	0.8	0.8	0.3		0.5	—
Corporate hedging derivative losses (gains)	6.0	—	6.0	6.0	2.3		3.7	0.01
Advertising and promotion expenses ²	—	54.9	—	—	—		—	—
Unusual tax items	—	—	—	—	(27.8)		27.8	0.07
Loss from discontinued operations, net of noncontrolling interests	—	—	—	—	—		0.3	—
Adjusted	\$ 527.3	\$ 194.8	\$ 277.6	\$ 261.8	\$ 98.9	33.9%	\$ 192.1	\$ 0.46
<i>% of Net Sales</i>	29.2 %	10.8 %	15.4 %					

¹ Operating profit is derived from taking Income from continuing operations before income taxes and equity method investment earnings, adding back Interest expense, net and removing Pension and Postretirement Non-Service Income.

² Advertising and promotion expense (A&P) has been removed from adjusted selling, general and administrative expense because this metric is used in reporting to management, and management believes this adjusted measure provides useful supplemental information to assess the Company's operating performance. Please note that A&P is not removed from adjusted profit measures.



Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures

(dollars in millions)

	FY18	FY17
Net Sales	\$ 7,938.3	\$ 7,826.9
Impact of foreign exchange	(27.9)	29.2
Net sales from acquired businesses	(169.1)	(36.5)
Net sales from divested businesses	(48.9)	(115.6)
Net sales from sold Trenton plant	(79.1)	(86.8)
Organic Net Sales ex Trenton	\$ 7,613.3	\$ 7,617.2
Year-over-year change - Net Sales	1.4 %	(9.7)%
Impact of foreign exchange (pp)	(0.4)	0.3
Net sales from acquired businesses (pp)	(2.1)	(0.6)
Net sales from divested businesses (pp)	0.9	4.5
Net sales from sold Trenton plant (pp)	0.1	—
Organic Net Sales ex Trenton Growth	(0.1)%	(5.5)%
	FY17	FY16
Net Sales	\$ 7,826.9	\$ 8,664.1
Net sales from divested businesses	(115.6)	(514.3)
Net sales from sold Trenton plant	(86.8)	(86.1)
Organic Net Sales ex Trenton	\$ 7,624.5	\$ 8,063.7



Reconciliation of Refrigerated & Frozen Organic Net Sales

FY18 (dollars in millions)

	Q1	Q2	Q3	Q4
Net Sales	\$ 615.7	\$ 758.1	\$ 688.5	\$ 690.7
Net sales from acquired businesses	(3.4)	(1.1)	(4.0)	(17.3)
Organic Net Sales	\$ 612.3	\$ 757.0	\$ 684.5	\$ 673.4

FY17 (dollars in millions)

	Q1	Q2	Q3	Q4
Net Sales	\$ 604.6	\$ 740.7	\$ 667.2	\$ 640.2
Net sales from acquired businesses	-	-	-	-
Organic Net Sales	\$ 604.6	\$ 740.7	\$ 667.2	\$ 640.2

% Change

	Q1	Q2	Q3	Q4
Net Sales	1.8%	2.3%	3.2%	7.9%
Net sales from acquired businesses (pp)	(0.5)	(0.1)	(0.6)	(2.7)
Net sales from divested businesses (pp)	-	-	-	-
Organic Net Sales	1.3%	2.2%	2.6%	5.2%

FY17 (dollars in millions)

	Q2	Q3	Q4
Net Sales	\$ 740.7	\$ 667.2	\$ 640.2
Net sales from acquired businesses	(0.7)	(0.9)	(4.2)
Organic Net Sales	\$ 740.0	\$ 666.3	\$ 636.0

FY16 (dollars in millions)

	Q2	Q3	Q4
Net Sales	\$ 826.8	\$ 708.9	\$ 674.5
Net sales from acquired businesses	-	-	-
Organic Net Sales	\$ 826.8	\$ 708.9	\$ 674.5

% Change

	Q2	Q3	Q4
Net Sales	(10.4)%	(5.9)%	(5.1)%
Net sales from acquired businesses (pp)	(0.1)	(0.1)	(0.6)
Net sales from divested businesses (pp)	-	-	-
Organic Net Sales	(10.5)%	(6.0)%	(5.7)%



Reconciliation of Grocery & Snacks Organic Net Sales

FY18 (dollars in millions)	Q1	Q2	Q3	Q2+Q3	Q4
Net Sales	\$ 745.8	\$ 900.4	\$ 838.3	\$ 1,738.7	\$ 802.5
Net sales from acquired businesses	(27.6)	(28.4)	(42.7)	(71.1)	(44.5)
Organic Net Sales	\$ 718.2	\$ 872.0	\$ 795.6	\$ 1,667.6	\$ 758.0

FY17 (dollars in millions)	Q1	Q2	Q3	Q2+Q3	Q4
Net Sales	\$ 757.2	\$ 853.2	\$ 849.0	\$ 1,702.2	\$ 749.4
Net sales from acquired businesses	-	-	-	-	-
Organic Net Sales	\$ 757.2	\$ 853.2	\$ 849.0	\$ 1,702.2	\$ 749.4

% Change	Q1	Q2	Q3	Q2+Q3	Q4
Net Sales	(1.5)%	5.5%	(1.3)%	2.1%	7.1%
Net sales from acquired businesses (pp)	(3.6)	(3.3)	(5.0)	(4.1)	(6.0)
Net sales from divested businesses (pp)	-	-	-	-	-
Organic Net Sales	(5.1)%	2.2%	(6.3)%	(2.0)%	1.1%



Organic Net Sales Compound Annual Growth Rate (CAGR) Calculation

Refrigerated & Frozen

(a) Organic Net Sales Growth

FY18			FY19
Q2	Q3	Q4	Q1
2.2%	2.6%	5.2%	1.4%

(b) Organic Net Sales Growth

FY17			FY18
Q2	Q3	Q4	Q1
(10.5%)	(6.0%)	(5.7%)	1.3%

2-Year Organic Net Sales CAGR*

FY18			FY19
Q2	Q3	Q4	Q1
(4.4%)	(1.8%)	(0.4%)	1.3%

CAGR calculated as $(((1+a)(1+b))^{0.5})-1$

Note: See prior slides for reconciliations of organic net sales growth for each of the periods shown