



Q2 FISCAL 2019 EARNINGS

DECEMBER 20, 2018

- For Legacy Conagra: exceeded Q2 profit guidance and reaffirming sales and margin guidance for Fiscal 2019
- Pinnacle Foods acquisition closed on October 26th and integration activities are on track
- Expect to exceed Pinnacle-related cost synergy target

CONTINUED MOMENTUM IN LEGACY CONAGRA

 **\$0.67**
adj. diluted EPS
(+21.8% YOY)

 **CONSUMPTION GROWTH**
accelerated consistently

Q2 Operating Margin Exceeds Expectations¹

\$418M
adj. operating profit
(+22.3% YOY)

17.5%
adj. operating margin
(+181 bps YOY)

LOOKING AHEAD



Reaffirmed
net sales and margin
guidance for Legacy
Conagra FY 2019

ACCELERATING MOMENTUM IN FROZEN SINGLE SERVE MEALS

11.3% growth in Q2 retail dollar sales²



Growing distribution with broader innovation slate

STRONG AND ACCELERATING GROWTH IN SNACKS AND SWEET TREATS

6.4% growth in Q2 retail dollar sales³

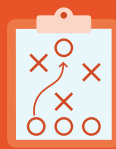


Debuted new innovation at the National Association of Convenience Stores Show

COMPLETED ACQUISITION OF PINNACLE FOODS



Integration
progressing
seamlessly



Aggressive application
of Conagra playbook
underway



>\$215M
expect to exceed
Pinnacle-related cost
synergy target

¹Adjusted operating profit and adjusted operating margin exclude equity method investment earnings; ²IRI Market Advantage, Conagra Custom Categories, MULO, period ending November 25, 2018, Product: "CONAGRA BRANDS FRZN SINGLE SERVE MEALS"; ³IRI Market Advantage, Conagra Custom Categories, TTL US MULO, data through November 25, 2018, Product: "Conagra Snacks and Sweet Treats"



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 risk that the cost savings and any other synergies from the acquisition of Pinnacle Foods (the "acquisition") may not be fully realized or may take longer to realize than expected; the risk that the acquisition may not be accretive within the expected timeframe or to the extent anticipated; the risks that the acquisition and related integration will create disruption to Conagra Brands and its management and impede the achievement of business plans; the risk that the acquisition will negatively impact the ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; risks related to Conagra Brands' ability to successfully address Pinnacle Foods' business challenges; risks related to Conagra Brands' ability to achieve the intended benefits of recent and pending acquisitions and divestitures, including the spin-off of Conagra Brand's Lamb Weston business in the second quarter of fiscal 2017 and the planned divestiture of Conagra Brand's Wesson oil business; risks related to the timing to complete a potential divestiture of certain assets related to the Wesson oil brand; risks related to the ability and timing to obtain required regulatory approvals and satisfy other closing conditions for the Wesson oil brand transaction; risks associated with general economic and industry conditions; risks associated with Conagra Brands' ability to successfully execute its long-term value creation strategies, including those in place for specific brands at Pinnacle Foods before the acquisition; risks related to Conagra Brands' ability to deleverage on currently anticipated timelines, and to continue to access capital on acceptable terms or at all; risks related to Conagra Brands' ability to execute operating and restructuring plans and achieve targeted operating efficiencies from cost-saving initiatives, related to the acquisition and otherwise, and to benefit from trade optimization programs, related to the acquisition and otherwise; risks related to the effectiveness of Conagra Brands' hedging activities and ability to respond to volatility in commodities; risks related to the Company's competitive environment and related market conditions; risks related to Conagra Brands' ability to respond to changing consumer preferences and the success of its innovation and marketing investments; risks related to the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters; risk associated with actions of governments and regulatory bodies that affect Conagra Brands' businesses, including the ultimate impact of recently enacted U.S. tax legislation and related regulations or interpretations; risks related to 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, related to the acquisition or otherwise; the costs, disruption, and diversion of management's attention associated with campaigns commenced by activist investors or due to the integration of the acquisition; and other risks described in Conagra Brands' 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.

Q2 FY19 & Q2 FY18 Diluted EPS from Continuing Operations

	Q2 FY19	Q2 FY18	% Change
Diluted EPS from continuing operations	\$ 0.32	\$ 0.54	
Restructuring plans	0.21	0.01	
Acquisitions and divestitures	0.18	0.01	
Integration costs	0.01	—	
Corporate hedging derivative losses (gains)	—	(0.01)	
Pension settlement and valuation adjustment	—	0.01	
Inventory fair value mark-up rollout	0.04	—	
Gain on Ardent JV asset sale	(0.03)	—	
Wesson valuation allowance adjustment	(0.06)	—	
Unusual tax items	0.01	(0.01)	
Rounding	(0.01)	—	
Adjusted diluted EPS from continuing operations	\$ 0.67	\$ 0.55	21.8%

Q2 FY19 & Q2 FY18 Operating Profit Reconciliation

	Q2 FY19	Q2 FY18	% Change
Operating Profit	\$ 189.9	\$ 333.5	
Restructuring plans	110.9	7.1	
Adjustment to gain on sale of Del Monte business	0.1	—	
Acquisitions and divestitures	90.5	7.8	
Integration costs	4.6	—	
Inventory fair value mark-up rollout	24.4	—	
Corporate hedging derivative losses (gains)	(2.8)	(7.1)	
Adjusted Operating Profit	\$ 417.6	\$ 341.3	22.3%
Operating Profit Margin	8.0%	15.3%	
Adjusted Operating Profit Margin	17.5%	15.7%	181 bps