



# FY19 Q3 Earnings Presentation

March 21, 2019



# 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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# 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 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 other 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 divestiture of Conagra Brand's Wesson oil business in February 2019; 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, as well as any securities litigation, including securities class action lawsuits; 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.

## **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 SG&A, adjusted corporate expenses, adjusted equity method investment earnings, adjusted operating margin, adjusted effective tax rate and adjusted EBITDA. 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 gross margin, adjusted operating margin, adjusted effective tax rate, adjusted net interest expense, 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.



Sean Connolly

President and Chief Executive Officer



# Key Takeaways

- The “Conagra Way” continues to drive strong momentum in the Legacy Conagra business
- Significant progress on Pinnacle-related activities:
  - Integrating people, processes, and systems
  - Reinvigorating innovation
  - De-leveraging
- Investor Day on April 10<sup>th</sup> in Chicago
  - Long-term strategy and opportunities
  - Innovation pipeline
  - Long-term algorithm, including cost synergy update



# The Conagra Way To Profitable Growth

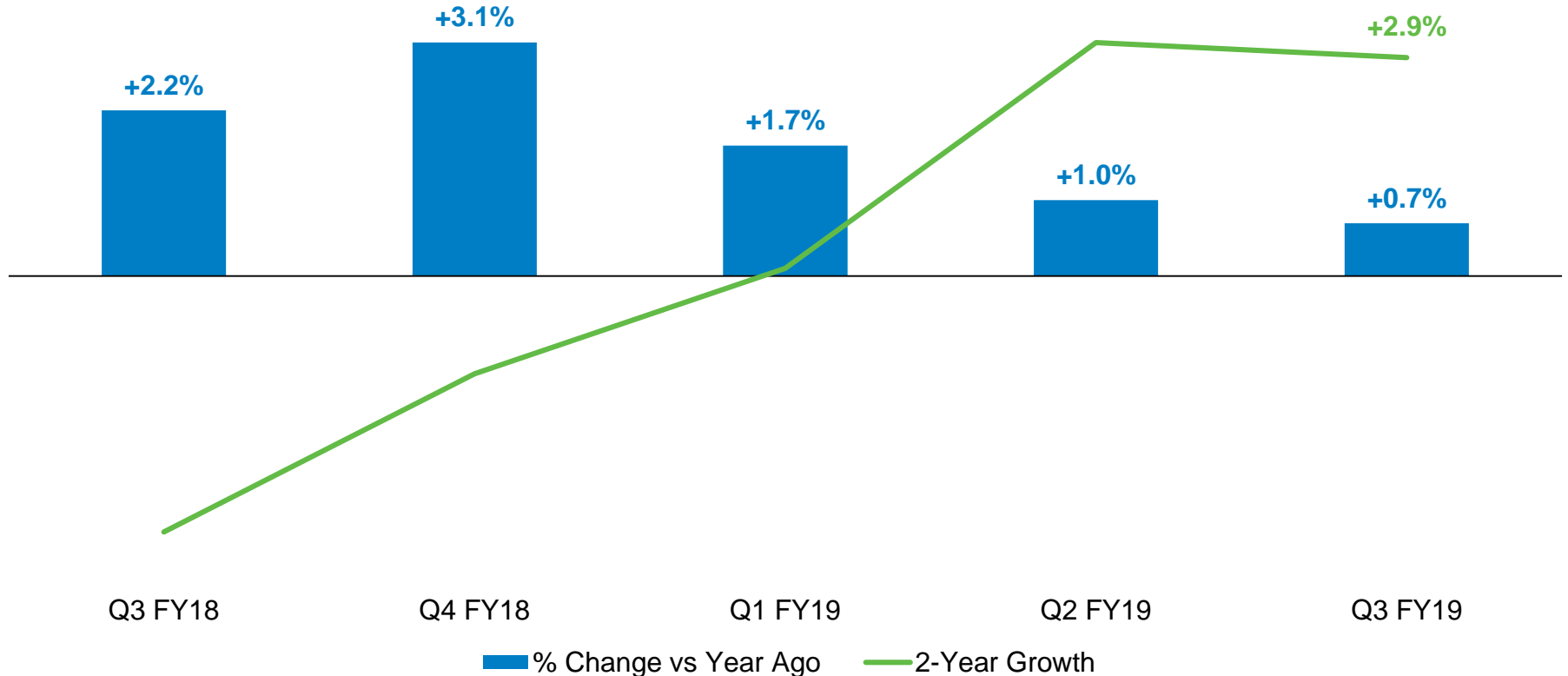


- Relentlessly principle-based
- Enabled by differentiated capabilities
- Disciplined portfolio management
- Repeatable & scalable processes



# Legacy Conagra Consumption Remains Strong

## Legacy Conagra Retail Sales

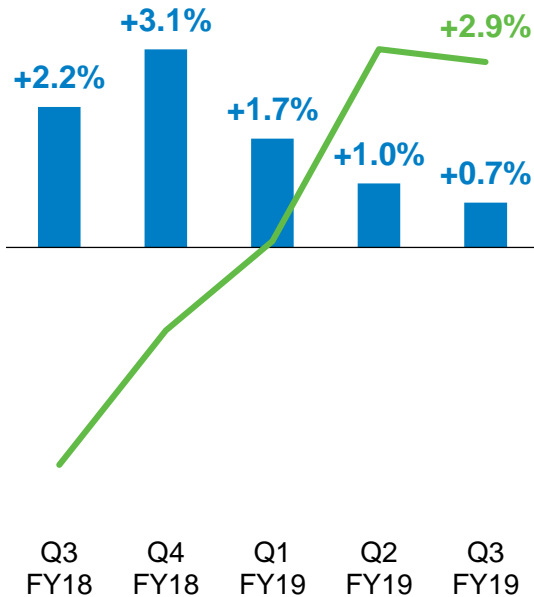




# Legacy Conagra Fundamentals Remain Strong

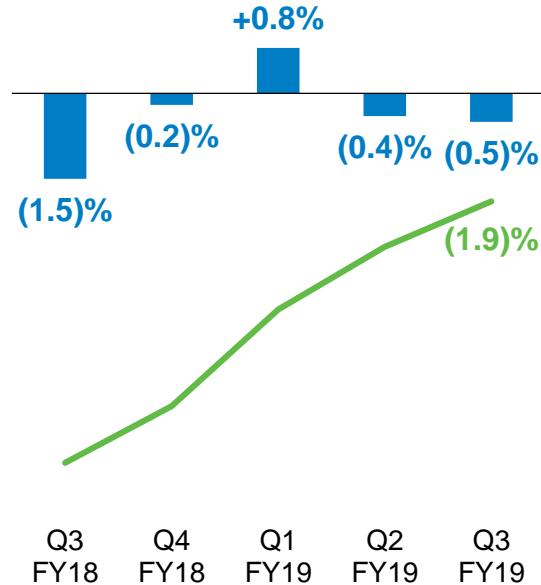
## Legacy Conagra Domestic Retail Scanner Data

### Total Retail Sales



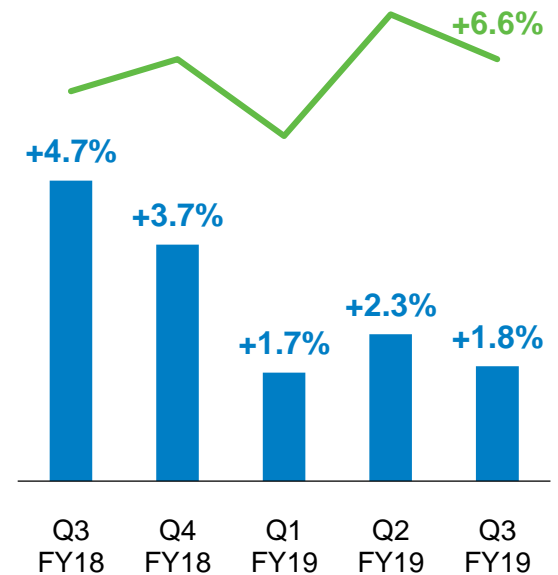
■ % Change vs YA    ▲ 2-Year Growth

### Avg. Weekly TPDs



■ % Change vs YA    ▲ 2-Year Growth

### Base Sales Velocity

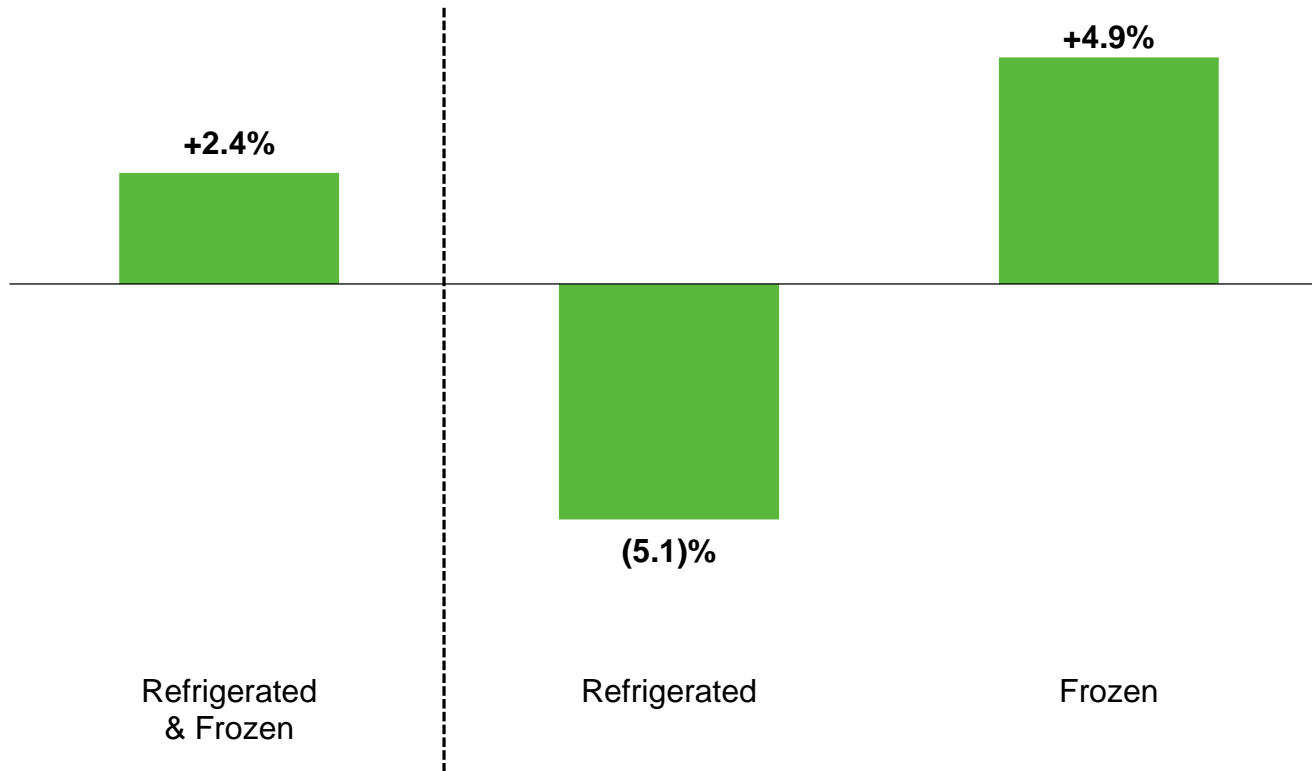


■ % Change vs YA    ▲ 2-Year Growth



# Refrigerated & Frozen Segment Growth Led by Frozen

## Q3 FY19 Organic Net Sales<sup>1</sup> Growth (% 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.

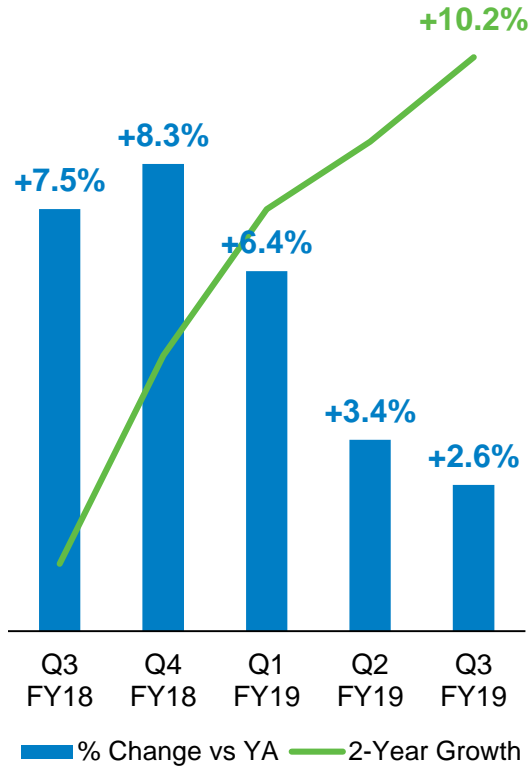
1. Organic net sales excludes the impact of foreign exchange, divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).



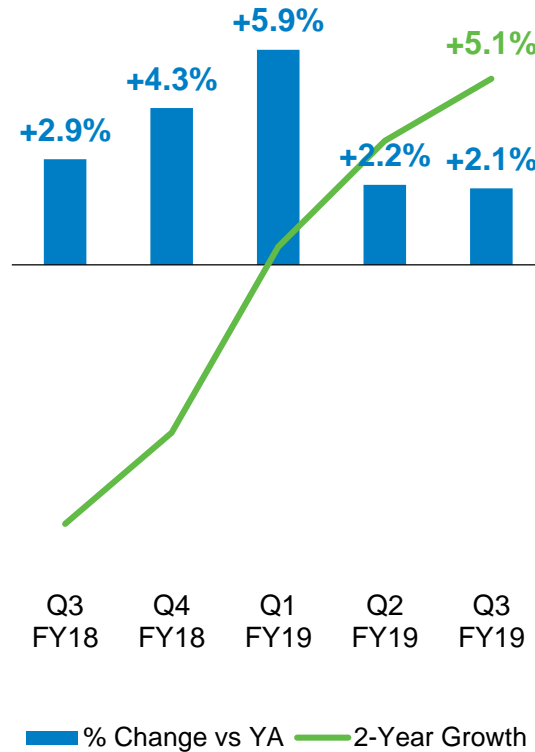
# Frozen Fundamentals Remain Very Strong

## Legacy Conagra Frozen Domestic Retail Scanner Data

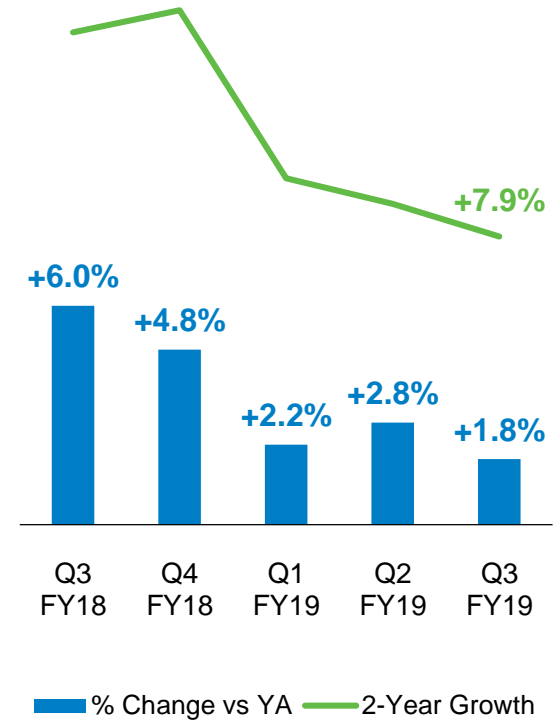
### Total Retail Sales



### Avg. Weekly TPDs



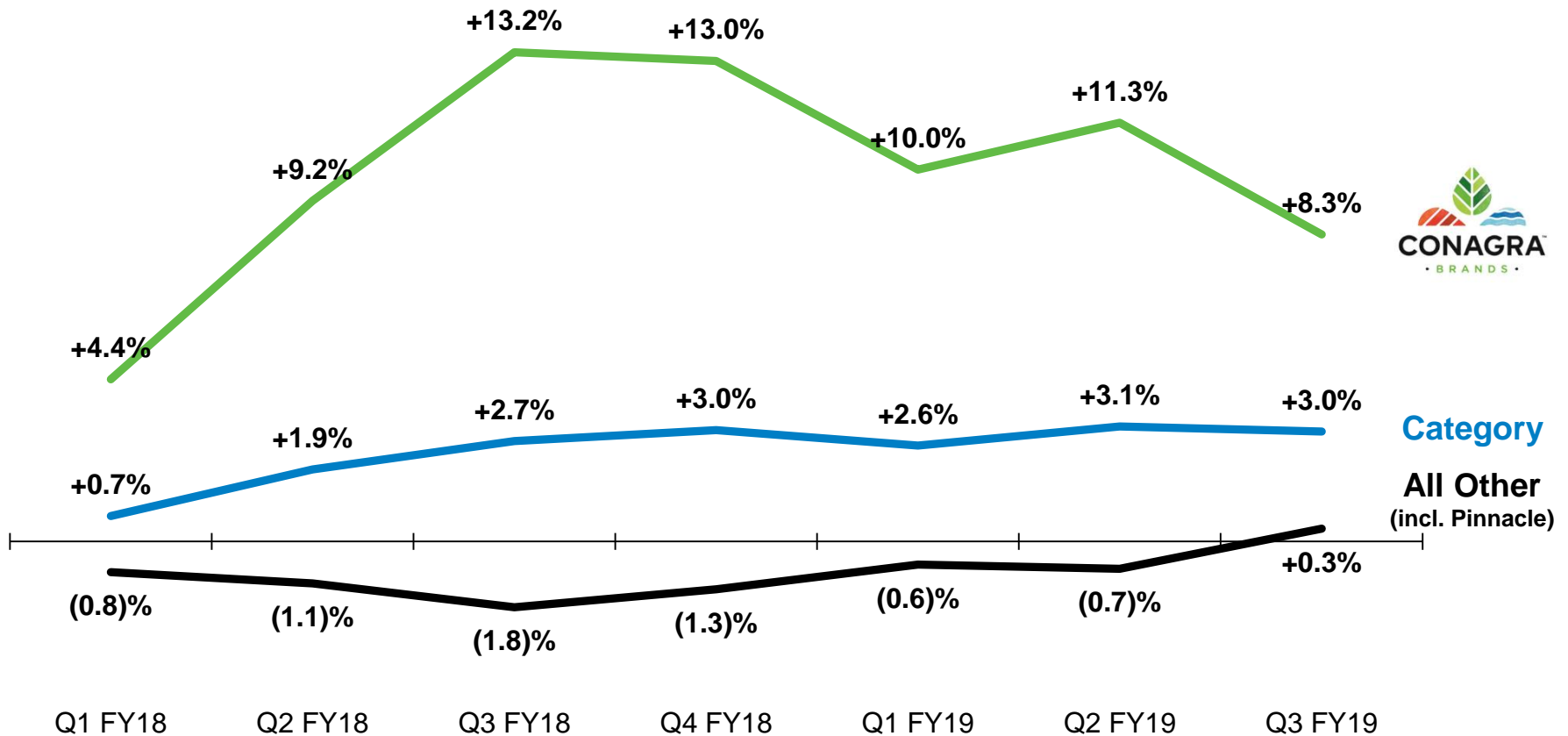
### Base Sales Velocity





# Conagra Restored Category Growth

## Legacy Conagra Retail Dollar Sales – Frozen Single Serve Meals (% Change vs Year Ago)



**Category**  
All Other  
(incl. Pinnacle)



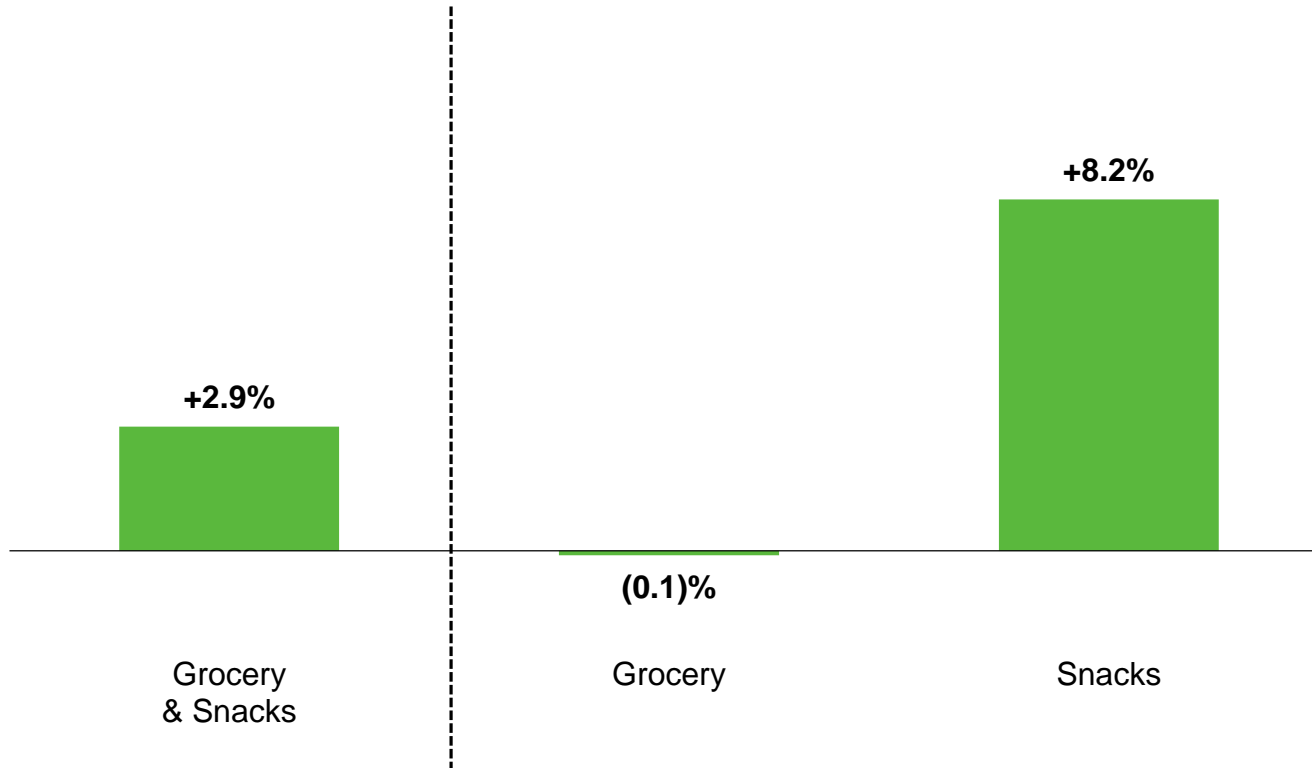
# Much More to Come in Legacy Conagra Refrigerated & Frozen





# Strong Growth in Grocery & Snacks

## Q3 FY19 Organic Net Sales<sup>1</sup> Growth (% Change vs Year Ago)



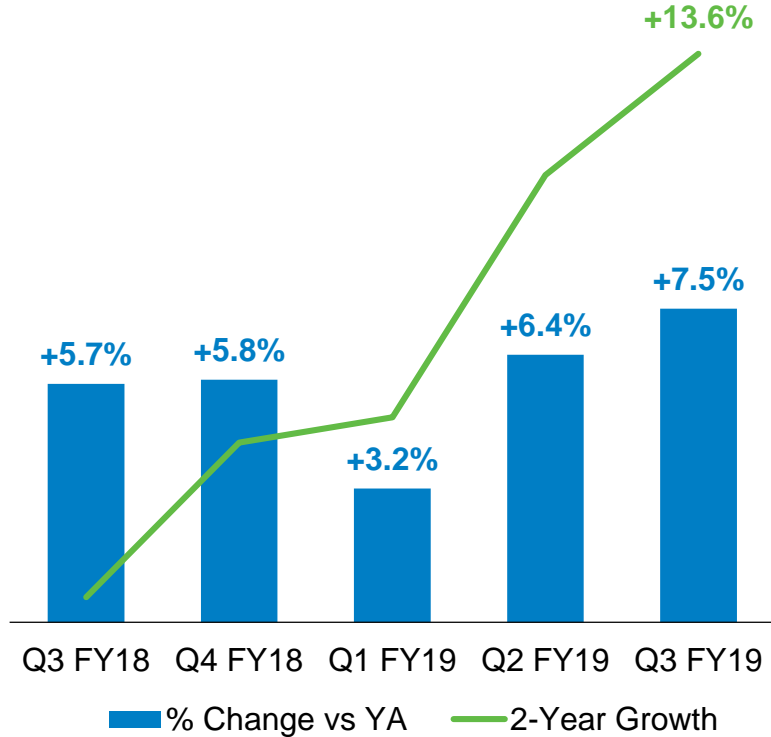
Note: Organic net sales growth is non-GAAP. See the end of this presentation for a reconciliation of this measure to the most directly comparable GAAP measure.

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



# Delivering Strong Growth Across Every Snack Category

## Legacy Conagra Snacks Retail Dollar Sales



Popcorn  
+9.3%



Meat Snacks  
+6.7%



Sweet Treats  
+4.2%



Seeds  
+2.5%



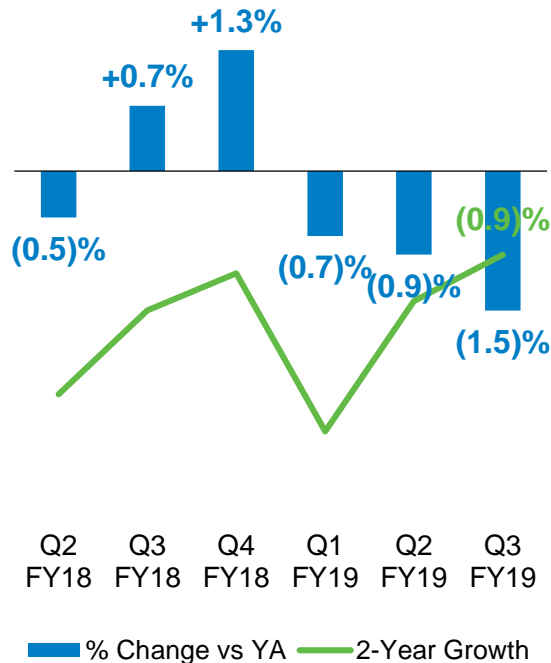
Source Left Chart: IRI Market Advantage, Conagra Custom Categories, TTL US MULO, data through February 24, 2019, Product: "Conagra Snacks and Sweet Treats"  
 Source Right Chart: IRI Market Advantage, POS, Dollar % Chg. vs. Year Ago, 13-Weeks Ending February 24, 2019, MULO & MULO+C (for Meat Snacks and Seeds Only)



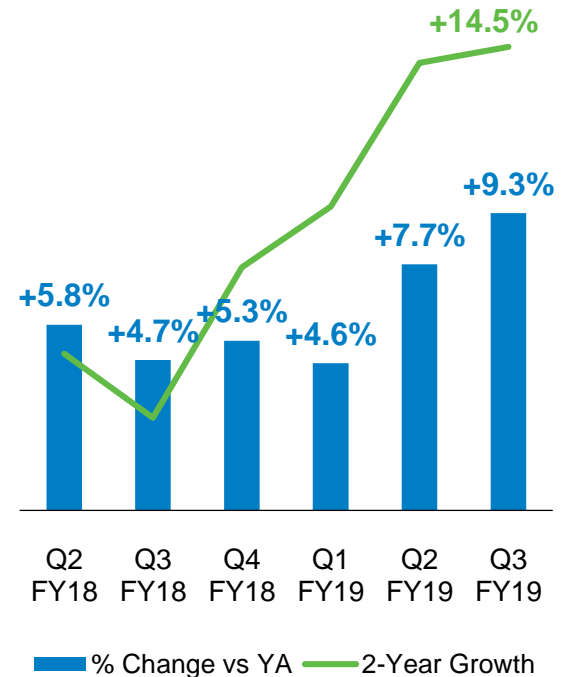
# Snacks Growth Driven By Strong Velocity

## Legacy Conagra Snacks Domestic Retail Scanner Data

### Avg. Weekly TPDs

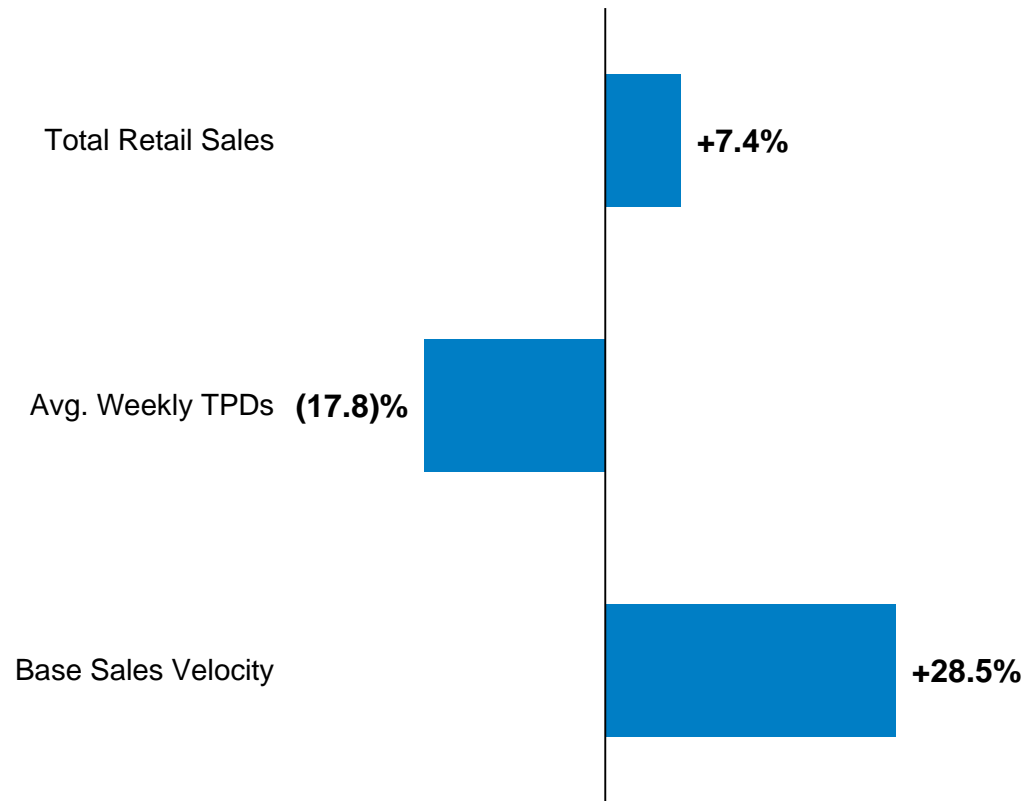


### Base Sales Velocity



# TPD Metric Not Always Helpful as Barometer of Brand Health

## Slim Jim (% Change vs Year Ago)



# Much More To Come In Legacy Conagra Grocery & Snacks





# Pinnacle-Related Priorities

1. Integration
2. Strengthen the “Big 3”
  - Deploy value over volume
  - Reinvigorate innovation
  - Improve margins
  - Infuse “Conagra Way” across the team
3. De-lever



# Integrating Pinnacle

## People

- Work transition on-track

## Processes

- Executing the Conagra Way for profitable growth

## Systems / Data

- Systems integration on-track

## Synergies

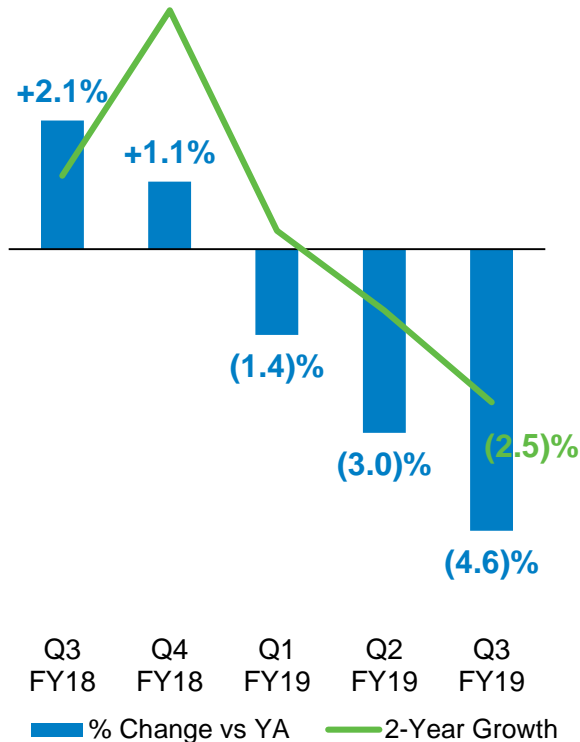
- Captured ~\$12 million in Q3
- Expect to exceed initial \$215 million cost synergy target



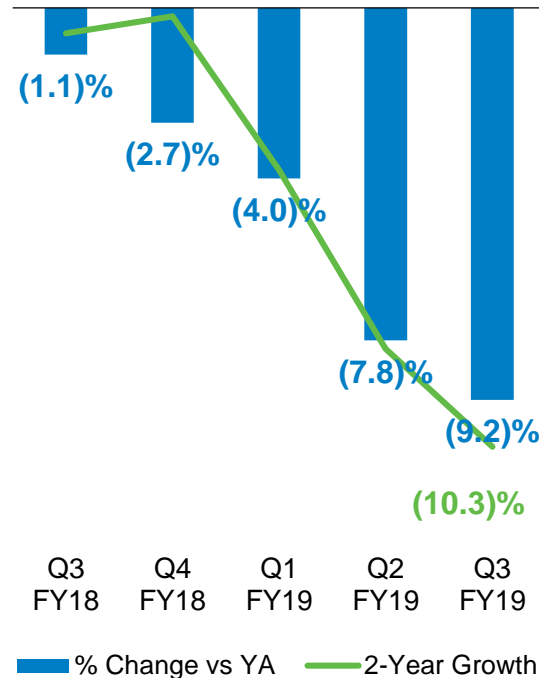
# Deploying Value Over Volume

## Pinnacle Domestic Retail Scanner Data

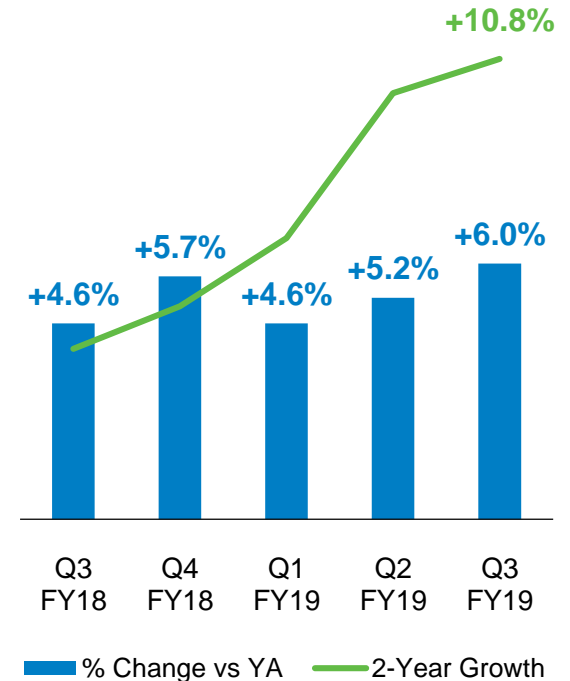
### Total Retail Sales



### Avg. Weekly TPDs



### Base Sales Velocity

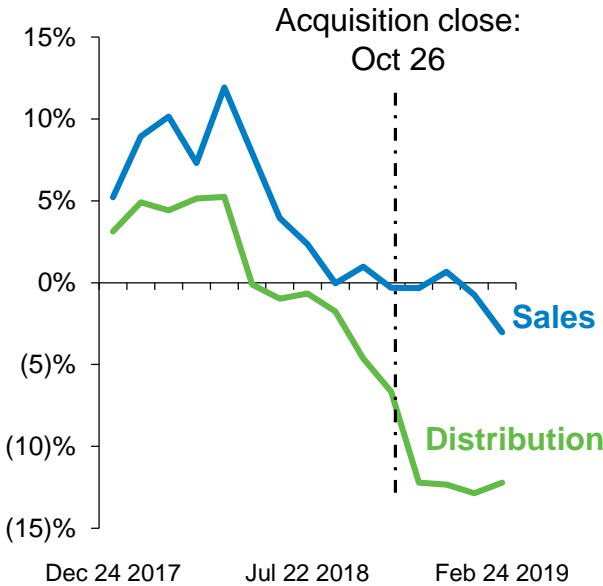




# Focus is "Big 3"

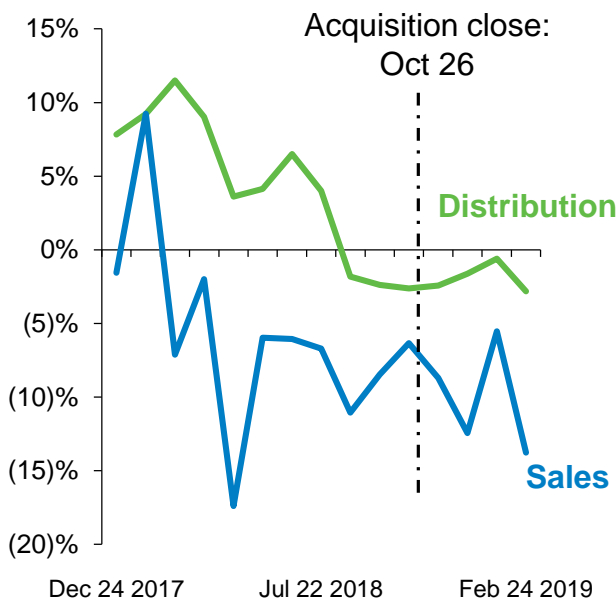
## Birds Eye

(% Change vs Year Ago)



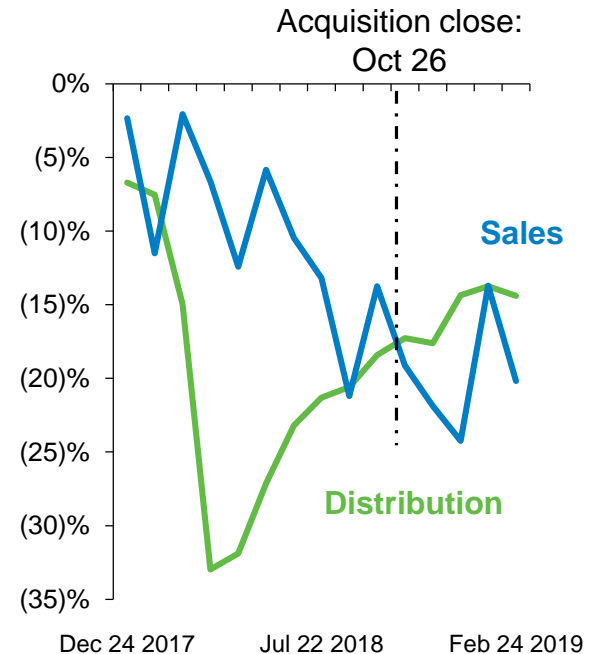
## Duncan Hines

(% Change vs Year Ago)



## Wish-Bone

(% Change vs Year Ago)



Note: Dates indicate the end of four or five week periods.  
 Source: IRI Market Advantage, TSV Syndicated, MULO+C, period ending February 24, 2019



# Deluge of Birds Eye Innovation Forthcoming



Note: Packaging under development; subject to change



# Relaunching Optimized Duncan Hines Mug Cakes



**SIMPLIFIED  
BRANDING**

**LARGER  
SIZE  
IMPRESSION**

**UPGRADED  
PRODUCT  
WITH  
FROSTING**

**OPTIMIZED  
SKU RANGE**

# Fixing Wishbone Label for Better Variety Communication

Old



New





# Pushing On All Levers To Improve Margin

Realized  
Productivity

Margin Accretive  
Innovation

Improved Pricing  
Capabilities  
(Integrated Margin Management)

Brand Mix

Channel Mix

Trade  
Optimization

# Infusing the “Conagra Way”

## Principle-Based Approach

- You can't cut your way to prosperity
- Growth is essential
- Not all growth is created equal; consumer pull is what counts
- Iconic brands + modern attributes = superior velocities
- Innovation capability
- Lean enables agility



**Demand Sciences**



**Precision Marketing**



**Omni-Channel**



# De-Leveraging On-track

- We are committed to a solid investment grade credit rating
- Achieved significant debt reduction since Q2
- Improvements in leverage will come from both debt reductions and EBITDA growth
- No additional divestitures required to hit our leverage targets



# Looking Ahead

- Continue to drive top line momentum on the Legacy Conagra business
- Continue executing the Pinnacle action plan
- Continue to focus on margin drivers to fuel growth
- Investor Day on April 10<sup>th</sup> in Chicago



# What To Expect At Investor Day

- Unpacking the Conagra Way to long-term, sustainable growth
- Previewing the exciting innovation slate on deck for Legacy Conagra and Pinnacle
- Sharing additional details on our Pinnacle action plan
- Updating our financial algorithm, including a cost synergy update



Dave Marberger

Chief Financial Officer



# Q3 Performance Summary

Dollars in Millions, except per share data Increase/(Decrease)	Q3 FY19	Q3 FY18	vs YA
Reported Net Sales	\$2,707	\$1,995	+35.7%
Organic Net Sales ex Trenton <sup>1</sup>			+1.9%
Adj. Gross Profit	781	598	+30.5%
Adj. Gross Margin	28.9%	30.0%	(115) bps
A&P	67	78	(13.9)%
A&P as % of NS	2.5%	3.9%	(143) bps
Adj. SG&A	274	222	+23.4%
Adj. SG&A as % of NS	10.1%	11.1%	(101) bps
Adj. Op. Profit <sup>2</sup>	440	299	+47.5%
Adj. Op. Margin <sup>2</sup>	16.3%	15.0%	+130 bps
Adj. EBITDA <sup>3</sup>	554	408	+35.9%
Adj. Diluted EPS from cont. ops.	\$0.51	\$0.61	(16.4)%

**Q3 Adj. GM:**  
 Legacy Conagra  
 29.8%  
 Pinnacle  
 26.2%

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.

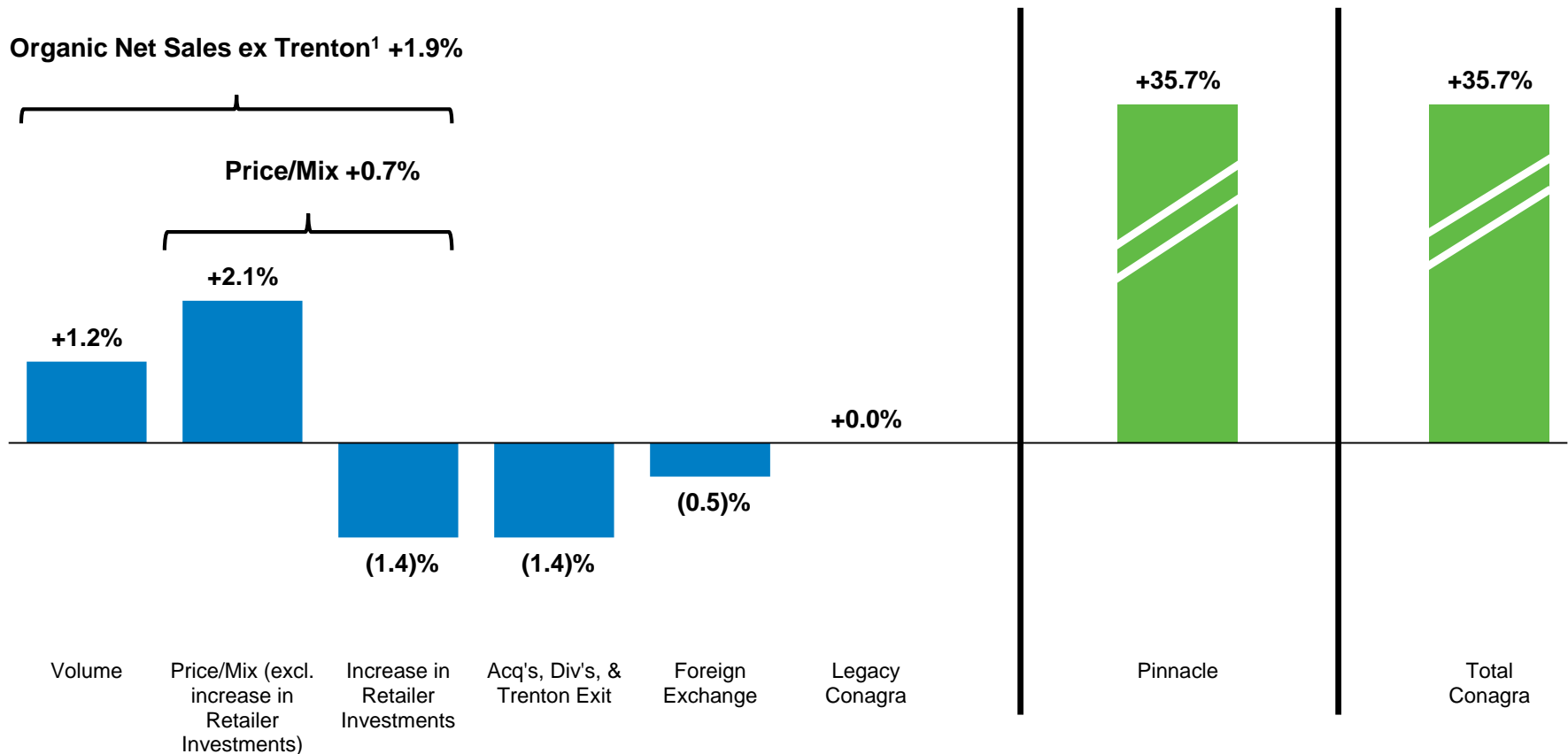
1. Organic net sales (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).
2. Adjusted operating profit and adjusted operating margin exclude equity method investment earnings.
3. Adjusted EBITDA includes equity method investment earnings and pension and postretirement non-service income.



# Q3 Net Sales Bridge vs Year Ago

## FY19 Q3 Drivers of Net Sales Change (% Change vs Year Ago)

Organic Net Sales ex Trenton<sup>1</sup> +1.9%



Note: Organic net sales growth (excl. Trenton) 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 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).



# Q3 Net Sales Summary by Segment

Dollars in Millions Increase/(Decrease)	Net Sales		
	Q3 FY19	Reported vs YA	Organic ex Trenton vs YA <sup>1</sup>
Grocery & Snacks	\$863	+2.9%	+2.9%
Refrigerated & Frozen	711	+3.3%	+2.4%
International	198	(11.4)%	(0.9)%
Foodservice	223	(8.7)%	(0.6)%
<b>Legacy Conagra</b>	<b>\$1,995</b>	<b>+0.0%</b>	<b>+1.9%</b>
<b>Pinnacle</b>	<b>\$712</b>	<b>N/A</b>	<b>N/A</b>
<b>Total</b>	<b>\$2,707</b>	<b>+35.7%</b>	<b>+1.9%</b>

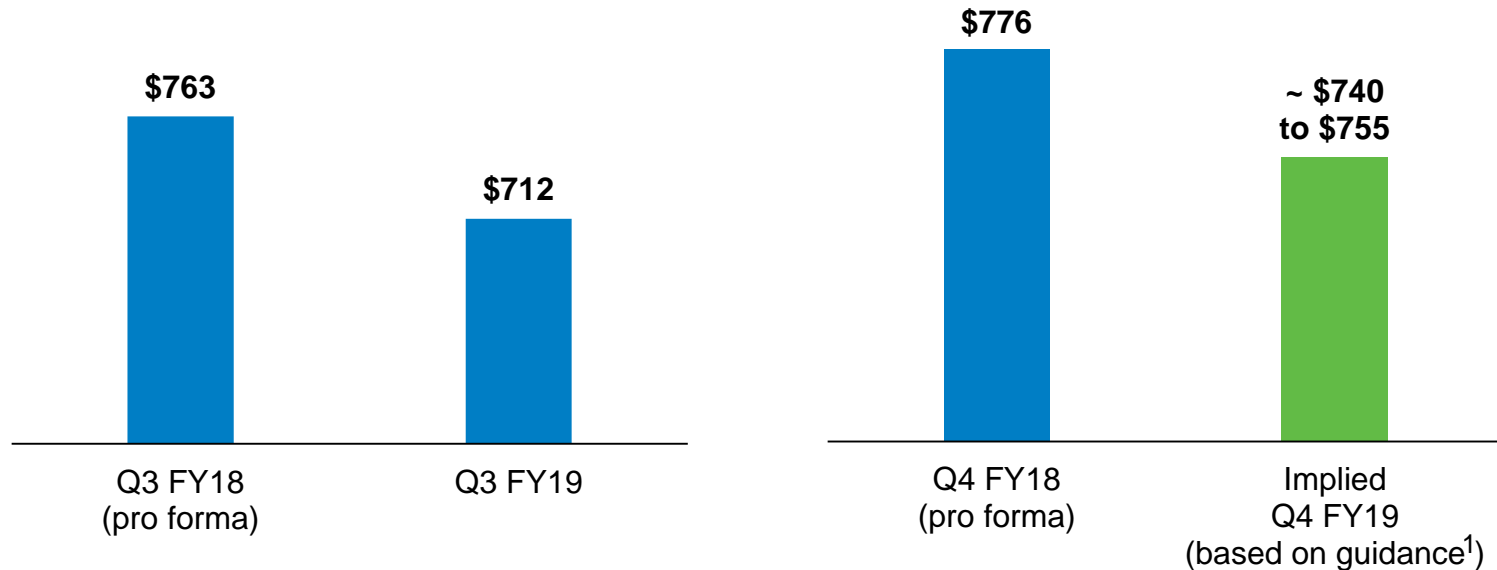
Note: Numbers may not add due to rounding.

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 acquisitions).



# Pinnacle Expectations in Fiscal 2019

## Pinnacle Net Sales



- Consumption decline of (4.6)%
- Exiting low-ROI promotions
- Later timing of Easter/Lent-related shipments a headwind

- Continued consumption declines
- Later timing of Easter/Lent-related shipments a tailwind

Note: References to pro forma items throughout this document refer to historical financial results for Pinnacle Foods prior to completion of the acquisition of Pinnacle Foods by the Company. These items have been adjusted to align with the Company's fiscal calendar and accounting policies to the extent that is practicable. Comparison to pro forma results allows the Company to discuss and evaluate performance of the Pinnacle segment when a comparable period is not available due to the recency of the acquisition.

1. Full-year guidance also includes \$259 million of Pinnacle net sales for the 31 days of ownership in the second quarter of fiscal 2019.



# Segment Q3 Adj. Op Profit & Margin Summary

Dollars in Millions Increase/(Decrease)	Adj. Op. Profit <sup>1</sup>		Adj. Op. Margin <sup>1</sup>	
	Q3 FY19	vs YA	Q3 FY19	vs YA
Grocery & Snacks	\$196	+9.8%	22.7%	+142 bps
Refrigerated & Frozen	132	+4.2%	18.6%	+17 bps
International	26	(13.0)%	13.0%	(24) bps
Foodservice	29	+21.5%	13.1%	+326 bps
Adjusted Corporate Expense - Legacy Conagra	(54)	(11.0)%	-	-
<b>Legacy Conagra</b>	<b>\$329</b>	<b>+10.3%</b>	<b>16.5%</b>	<b>+154 bps</b>

Pinnacle	130	NA	18.2%	NA
Adjusted Corporate Expense - Pinnacle	(19)	NA	-	-
<b>Pinnacle Total</b>	<b>\$111</b>	<b>NA</b>	<b>15.6%</b>	<b>-</b>

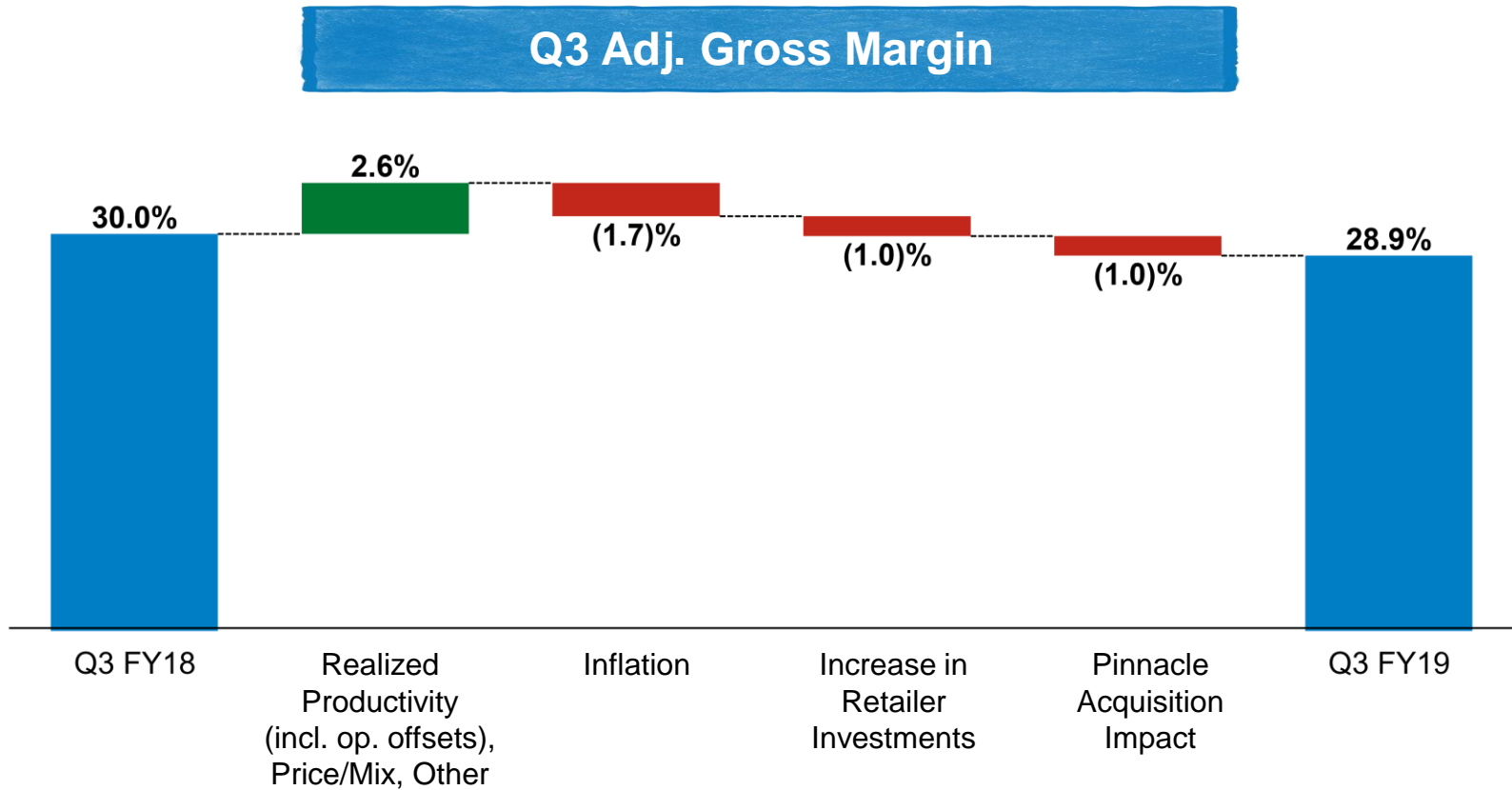
<b>Total</b>	<b>\$440</b>	<b>+47.5%</b>	<b>16.3%</b>	<b>+130 bps</b>
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Note: "Adjusted" financial measures and organic net sales growth (excl. Trenton) are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures; Numbers may not add due to rounding.

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



# Gross Margin Bridge



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.



# Pinnacle Adjusted Profit Margins

	Adj. Gross Margin	Adj. Op. Margin
<b>Q3 FY19</b> (Quarter ended Feb. 24, 2019)	<b>26.2%</b>	<b>15.6%</b>
<b>Q1 CY18<sup>1</sup></b> (Quarter ended Apr. 1, 2018)	<b>27.1%</b>	<b>15.6%</b>
<b>Variance</b>	<b>(100) bps</b>	<b>0 bps</b>
<b>Headwinds</b>	<ul style="list-style-type: none"> <li>Inflation</li> <li>Business investments &amp; volume/mix/absorption</li> </ul>	<ul style="list-style-type: none"> <li>Gross margin</li> <li>Transaction-related amortization</li> </ul>
<b>Tailwinds</b>	<ul style="list-style-type: none"> <li>Realized productivity post-acquisition</li> </ul>	<ul style="list-style-type: none"> <li>SG&amp;A favorability</li> <li>Synergies</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Reclassification between COGS and SG&amp;A: +100 bps</li> </ul>	<ul style="list-style-type: none"> <li>Reclassification between COGS and SG&amp;A: no impact</li> </ul>

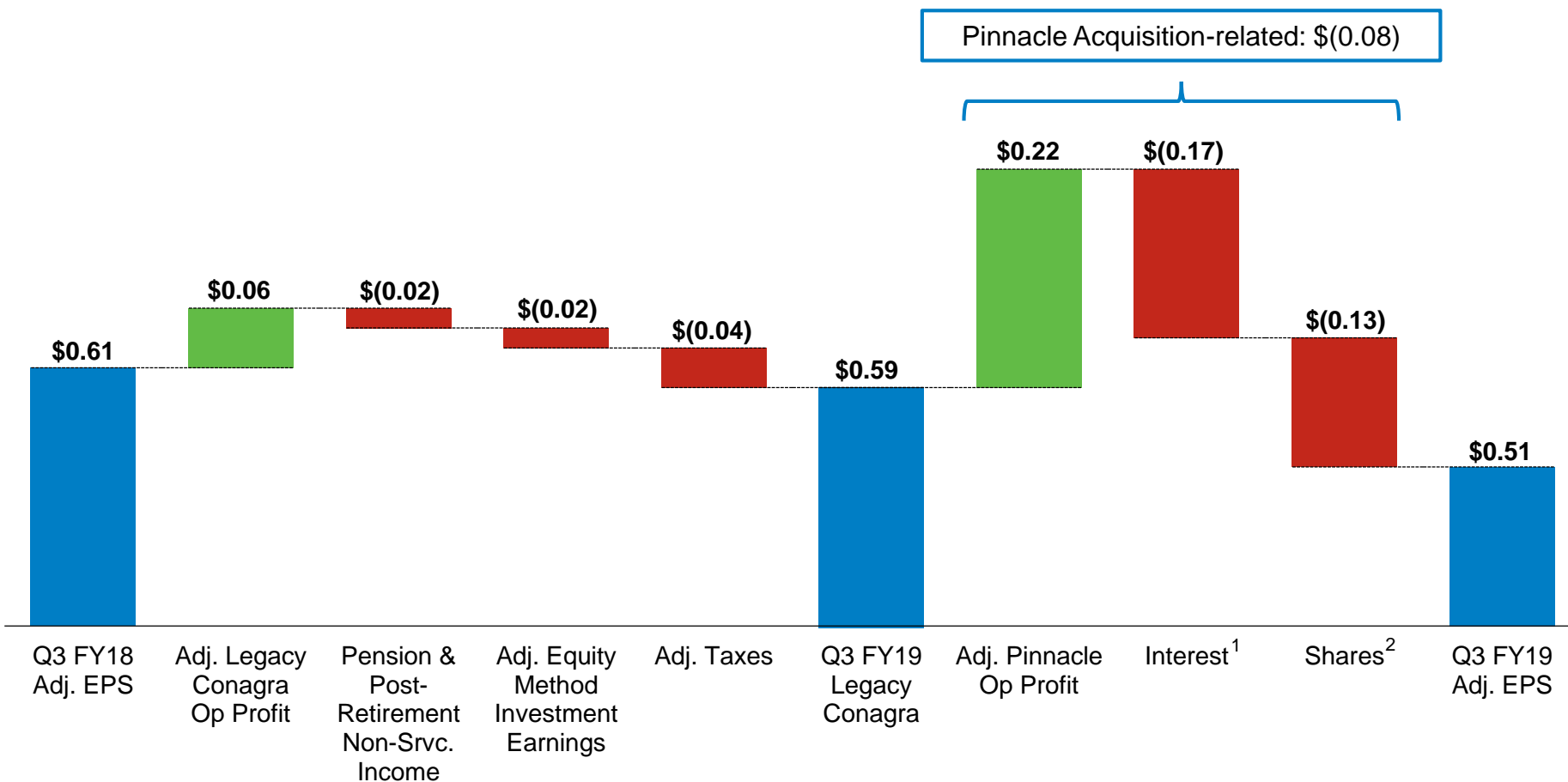
Note: "Adjusted" financial measures are non-GAAP. See the end of this presentation for a reconciliation of these measures to the most directly comparable GAAP measures.

1. As reported in Pinnacle Food's Form 10-Q for its first quarter of fiscal 2018, which pre-dated the acquisition and was on a different fiscal calendar; represents best comparable available



# Q3 Adjusted EPS Bridge

## Q3 FY19 Drivers of Adjusted Diluted EPS from Cont. Ops. vs YA



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.

1. Interest for Pinnacle includes interest expense incurred on the debt issued to fund the Pinnacle acquisition.
2. Shares for Pinnacle include the weighted average impact of the shares issued to the market and as part of the merger consideration.



# Key Balance Sheet & Cash Flow Metrics

<b>For the thirty-nine weeks ended</b> (dollars in millions)	<b>February 24, 2019</b>	<b>February 25, 2018</b>
Net Cash Flow from Operating Activities – cont. ops.	\$745	\$808
Capital Expenditures	236	176
Dividends Paid	253	258

<b>(dollars in millions)</b>	<b>February 24, 2019</b>	<b>November 25, 2018</b>
Debt	\$11,128	\$11,563
Cash	282	442
Ending Net Debt <sup>1</sup>	\$10,846	\$11,120

Note: Numbers may not add due to rounding.

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.



# Updated FY19 Outlook<sup>1,2,3</sup>

## Total Conagra

Key Financial Metrics	Prior FY19 Guidance	Updated FY19 Guidance
Organic Net Sales Growth <sup>4</sup> (excl. Trenton impact)	+1.0% to +2.0%	Approximately +1%
Adj. Gross Margin	29.3% to 29.6%	Below Range
Adj. Op Margin <sup>5</sup>	14.9% to 15.2%	Above Range
Adj. Effective Tax Rate	24% to 25%	No Change
Adj. Net Interest Expense	\$390 to \$395 million	Below Range
Avg. Diluted Shares	~446 million	No Change
Adj. Diluted EPS from cont. ops.	\$2.03 to \$2.08	No Change
FY19 Synergies	\$20 million	Above Range
FY19 Transaction-Related Amortization	\$17 million	No Change

## Pinnacle

(incl. Pinnacle-related corporate expense)

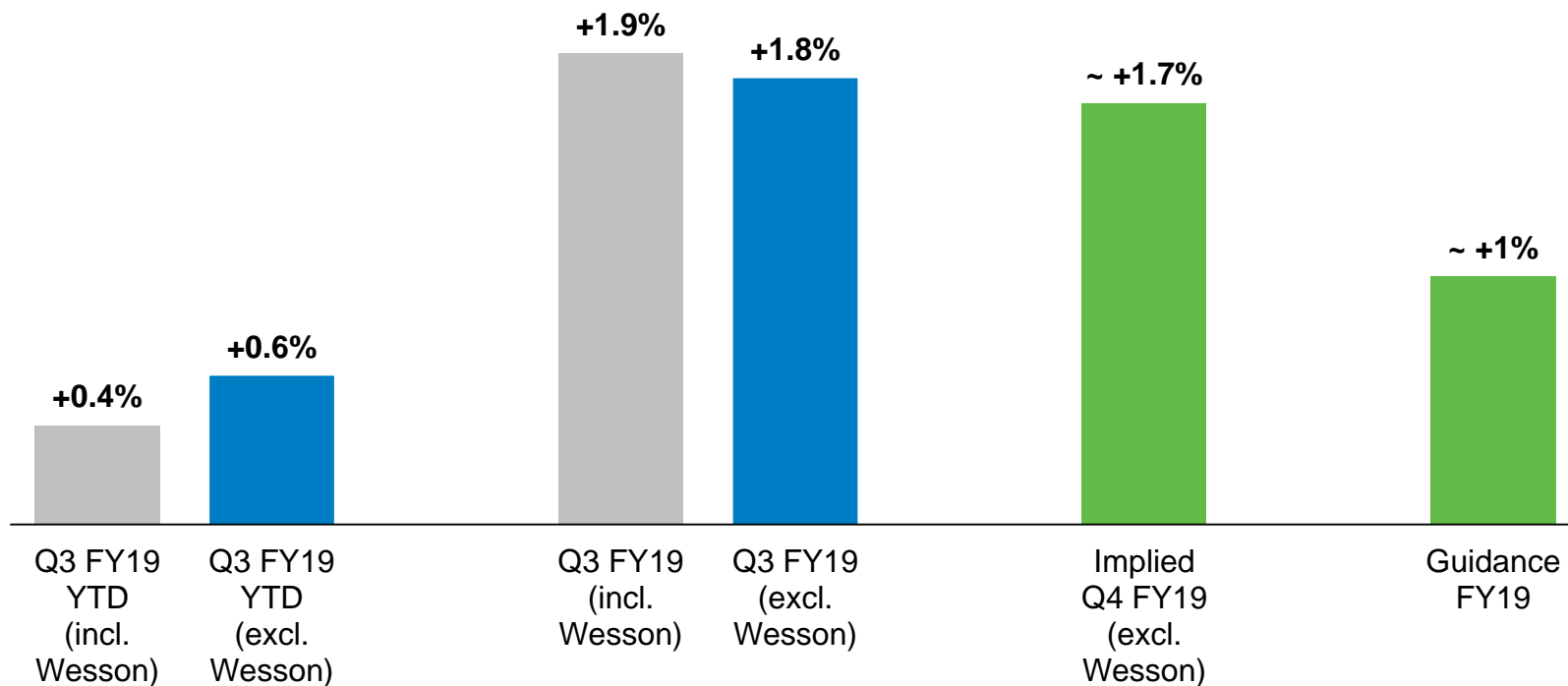
Key Financial Metrics	Prior FY19 Guidance	Updated FY19 Guidance
Reported Net Sales	\$1.70 to \$1.75 billion	\$1.71 to \$1.73 billion
Adj. Op Margin	14.6% to 14.9%	Near High-End of Range

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 & Wesson) are non-GAAP financial measures.
3. Prior guidance included Wesson for the full fiscal year. The updated organic net sales growth guidance removes Wesson for the entire fiscal year. All other updated metrics include Wesson's actual results only for the time period the business was owned and now exclude expected results for the remainder of the fiscal year.
4. 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).
5. Adjusted operating margin excludes equity method investment earnings.



# Detail on Organic Net Sales Growth<sup>1,2,3</sup>

## Organic Net Sales Growth<sup>3</sup>



1. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impracticable.  
 2. Prior guidance included Wesson for the full fiscal year. The updated organic net sales growth guidance removes Wesson for the entire fiscal year. All other updated metrics include Wesson's actual results only for the time period the business was owned and now exclude expected results for the remainder of the fiscal year.  
 3. Organic net sales growth excludes the impact of foreign exchange and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions).



Q&A



# Appendix



# Pinnacle Pro Forma Net Sales

The following unaudited pro forma financial information presents the combined results of operations as if the acquisition of Pinnacle had occurred on May 29, 2017, the beginning of fiscal year 2018. These unaudited pro forma results may not necessarily reflect the actual results of operations that would have been achieved, nor are they necessarily indicative of future results of operations.

	<u>FY18</u>		<u>FY19</u>	
	13 weeks ended	39 weeks ended	13 weeks ended	39 weeks ended
	<u>Feb 24, '18</u>	<u>Feb 24, '18</u>	<u>Feb 25, '19</u>	<u>Feb 25, '19</u>
Total Conagra Brands	\$ 2,758	\$ 8,292	\$ 2,707	\$ 8,175
Pinnacle	763	2,320	712	2,221

Notes:

- (1) The Pinnacle pro forma net sales have been adjusted to align with Conagra Brands' fiscal calendar and accounting policies to the extent practicable.



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q3 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
<b>Net Sales</b>	<b>\$ 862.6</b>	<b>\$ 711.2</b>	<b>\$ 198.0</b>	<b>\$ 223.0</b>	<b>\$ 712.3</b>	<b>\$ 2,707.1</b>
Impact of foreign exchange	—	—	9.3	—	—	9.3
Net sales from acquired businesses	—	(6.1)	—	—	(712.3)	(718.4)
<b>Organic Net Sales ex Trenton</b>	<b>\$ 862.6</b>	<b>\$ 705.1</b>	<b>\$ 207.3</b>	<b>\$ 223.0</b>	<b>\$ —</b>	<b>\$ 1,998.0</b>
<b>Year-over-year change - Net Sales</b>	<b>2.9%</b>	<b>3.3%</b>	<b>(11.4)%</b>	<b>(8.7)%</b>	<b>100.0%</b>	<b>35.7%</b>
Impact of foreign exchange (pp)	—	—	4.1	—	—	0.5
Net sales from acquired businesses (pp)	—	(0.9)	—	—	(100.0)	(36.0)
Net sales from divested businesses (pp)	—	—	6.4	—	—	0.7
Net sales from sold Trenton plant (pp)	—	—	—	8.1	—	1.0
<b>Organic Net Sales ex Trenton Growth</b>	<b>2.9%</b>	<b>2.4%</b>	<b>(0.9)%</b>	<b>(0.6)%</b>	<b>—%</b>	<b>1.9%</b>
Volume (Organic)	2.1%	3.5%	(2.0)%	(6.7)%	—%	1.2%
Price/Mix	0.8%	(1.1)%	1.1%	6.1%	—%	0.7%
<b>Q3 FY18</b>	<b>Grocery &amp; Snacks</b>	<b>Refrigerated &amp; Frozen</b>	<b>International</b>	<b>Foodservice</b>	<b>Pinnacle Foods</b>	<b>Total Conagra Brands</b>
<b>Net Sales</b>	<b>\$ 838.3</b>	<b>\$ 688.5</b>	<b>\$ 223.4</b>	<b>\$ 244.3</b>	<b>\$ —</b>	<b>\$ 1,994.5</b>
Net sales from divested businesses	—	—	(14.5)	—	—	(14.5)
Net sales from sold Trenton plant	—	—	—	(19.8)	—	(19.8)
<b>Organic Net Sales ex Trenton</b>	<b>\$ 838.3</b>	<b>\$ 688.5</b>	<b>\$ 208.9</b>	<b>\$ 224.5</b>	<b>\$ —</b>	<b>\$ 1,960.2</b>



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q3 FY19 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Total Conagra Brands
<b>Net Sales</b>	<b>\$ 2,533.4</b>	<b>\$ 2,117.3</b>	<b>\$ 600.1</b>	<b>\$ 703.3</b>	<b>\$ 971.1</b>	<b>\$ 6,925.2</b>
Impact of foreign exchange	—	—	24.3	—	—	24.3
Net sales from acquired businesses	(41.3)	(25.7)	(3.7)	—	(971.1)	(1,041.8)
Net sales from divested businesses	—	—	(4.1)	—	—	(4.1)
Net sales from sold Trenton plant	—	—	—	(2.0)	—	(2.0)
<b>Organic Net Sales ex Trenton</b>	<b>\$ 2,492.1</b>	<b>\$ 2,091.6</b>	<b>\$ 616.6</b>	<b>\$ 701.3</b>	<b>\$ —</b>	<b>\$ 5,901.6</b>
<b>Year-over-year change - Net Sales</b>	<b>2.0 %</b>	<b>2.7 %</b>	<b>(5.5)%</b>	<b>(11.0)%</b>	<b>100.0%</b>	<b>16.0 %</b>
Impact of foreign exchange (pp)	—	—	4.0	—	—	0.3
Net sales from acquired businesses (pp)	(1.7)	(1.3)	(0.6)	—	(100.0)	(17.4)
Net sales from divested businesses (pp)	—	—	5.0	—	—	0.5
Net sales from sold Trenton plant (pp)	—	—	—	6.9	—	1.0
<b>Organic Net Sales ex Trenton Growth</b>	<b>0.3 %</b>	<b>1.4 %</b>	<b>2.9 %</b>	<b>(4.1)%</b>	<b>—%</b>	<b>0.4 %</b>
Volume (Organic)	(0.1)%	1.5 %	0.9 %	(8.4)%	—%	(0.4)%
Price/Mix	0.4 %	(0.1)%	2.0 %	4.3 %	—%	0.8 %
<b>Q3 FY18 YTD</b>	<b>Grocery &amp; Snacks</b>	<b>Refrigerated &amp; Frozen</b>	<b>International</b>	<b>Foodservice</b>	<b>Pinnacle Foods</b>	<b>Total Conagra Brands</b>
<b>Net Sales</b>	<b>\$ 2,484.5</b>	<b>\$ 2,062.3</b>	<b>\$ 634.6</b>	<b>\$ 790.7</b>	<b>\$ —</b>	<b>\$ 5,972.1</b>
Net sales from divested businesses	—	—	(35.8)	—	—	(35.8)
Net sales from sold Trenton plant	—	—	—	(59.6)	—	(59.6)
<b>Organic Net Sales ex Trenton</b>	<b>\$ 2,484.5</b>	<b>\$ 2,062.3</b>	<b>\$ 598.8</b>	<b>\$ 731.1</b>	<b>\$ —</b>	<b>\$ 5,876.7</b>



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q3 FY19	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
<b>Operating Profit</b>	<b>\$ 193.5</b>	<b>\$ 131.4</b>	<b>\$ 25.1</b>	<b>\$ 29.2</b>	<b>\$ 101.6</b>	<b>\$ (62.6)</b>	<b>\$ 418.2</b>
Restructuring plans	2.0	0.9	0.7	—	1.4	33.4	38.4
Acquisitions and divestitures	0.1	—	—	—	—	2.3	2.4
Inventory fair value mark-up rollout	—	—	—	—	26.9	—	26.9
Novation of a legacy guarantee	—	—	—	—	—	(27.3)	(27.3)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	—	—	(18.6)	(18.6)
Corporate hedging derivative losses (gains)	—	—	—	—	—	0.2	0.2
<b>Adjusted Operating Profit</b>	<b>\$ 195.6</b>	<b>\$ 132.3</b>	<b>\$ 25.8</b>	<b>\$ 29.2</b>	<b>\$ 129.9</b>	<b>\$ (72.6)</b>	<b>\$ 440.2</b>
Operating Profit Margin	22.4%	18.5%	12.7 %	13.1%	14.3%		15.4%
Adjusted Operating Profit Margin	22.7%	18.6%	13.0 %	13.1%	18.2%		16.3%
Year-over-year % change - Operating Profit	10.2%	4.2%	(15.0)%	21.5%	100.0%	(42.3)%	69.5%
Year-over year % change - Adjusted Operating Profit	9.8%	4.2%	(13.0)%	21.5%	100.0%	20.3%	47.5%
Year-over-year bps change - Adjusted Operating Profit	142 bps	17 bps	(24) bps	326 bps	N/A		130 bps

Q3 FY18	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
<b>Operating Profit</b>	<b>\$ 175.6</b>	<b>\$ 126.1</b>	<b>\$ 29.5</b>	<b>\$ 24.0</b>	<b>\$ —</b>	<b>\$ (108.5)</b>	<b>\$ 246.7</b>
Restructuring plans	0.4	0.1	0.2	—	—	14.0	14.7
Acquisitions and divestitures	2.4	0.7	—	—	—	—	3.1
Corporate hedging derivative losses (gains)	—	—	—	—	—	(0.8)	(0.8)
Early exit of an unfavorable lease contract by purchasing the building	—	—	—	—	—	34.9	34.9
<b>Adjusted Operating Profit</b>	<b>\$ 178.4</b>	<b>\$ 126.9</b>	<b>\$ 29.7</b>	<b>\$ 24.0</b>	<b>\$ —</b>	<b>\$ (60.4)</b>	<b>\$ 298.6</b>
Operating Profit Margin	20.9%	18.3%	13.2 %	9.8%	—%		12.4%
Adjusted Operating Profit Margin	21.3%	18.4%	13.3 %	9.8%	—%		15.0%



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q3 FY19 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
<b>Operating Profit</b>	<b>\$ 581.2</b>	<b>\$ 365.0</b>	<b>\$ 87.2</b>	<b>\$ 89.4</b>	<b>\$ 130.3</b>	<b>\$ (386.8)</b>	<b>\$ 866.3</b>
Restructuring plans	4.2	1.0	0.9	—	5.2	139.2	150.5
Gain on sale of Del Monte business	—	—	(13.2)	—	—	—	(13.2)
Acquisitions and divestitures	1.0	—	2.9	—	—	100.0	103.9
Integration costs	—	—	—	—	—	8.9	8.9
Inventory fair value mark-up rollout	—	—	—	—	51.3	—	51.3
Novation of a legacy guarantee	—	—	—	—	—	(27.3)	(27.3)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	—	—	—	—	(18.6)	(18.6)
Corporate hedging derivative losses (gains)	—	—	—	—	—	3.8	3.8
<b>Adjusted Operating Profit</b>	<b>\$ 586.4</b>	<b>\$ 366.0</b>	<b>\$ 77.8</b>	<b>\$ 89.4</b>	<b>\$ 186.8</b>	<b>\$ (180.8)</b>	<b>\$ 1,125.6</b>
Operating Profit Margin	22.9%	17.2%	14.5%	12.7 %	13.4%		12.5%
Adjusted Operating Profit Margin	23.2%	17.3%	13.0%	12.7 %	19.2%		16.3%
Year-over-year % change - Operating Profit	5.4%	2.4%	27.1%	(5.6)%	100.0%	67.0%	3.2%
Year-over year % change - Adjusted Operating Profit	2.3%	2.5%	11.7%	(5.6)%	100.0%	2.1%	22.7%
Year-over-year bps change - Adjusted Operating Profit	8 bps	(3) bps	199 bps	74 bps	N/A	0 bps	89 bps

Q3 FY18 YTD	Grocery & Snacks	Refrigerated & Frozen	International	Foodservice	Pinnacle Foods	Corporate Expense	Total Conagra Brands
<b>Operating Profit</b>	<b>\$ 551.6</b>	<b>\$ 356.5</b>	<b>\$ 68.6</b>	<b>\$ 94.6</b>	<b>\$ —</b>	<b>\$ (231.7)</b>	<b>\$ 839.6</b>
Restructuring plans	10.6	0.1	1.1	—	—	21.4	33.2
Acquisitions and divestitures	11.0	0.7	—	—	—	—	11.7
Corporate hedging derivative losses (gains)	—	—	—	—	—	(1.9)	(1.9)
Early exit of an unfavorable lease contract by purchasing the building	—	—	—	—	—	34.9	34.9
<b>Adjusted Operating Profit</b>	<b>\$ 573.2</b>	<b>\$ 357.3</b>	<b>\$ 69.7</b>	<b>\$ 94.6</b>	<b>\$ —</b>	<b>\$ (177.3)</b>	<b>\$ 917.5</b>
Operating Profit Margin	22.2%	17.3%	10.8%	12.0 %	—%		14.1%
Adjusted Operating Profit Margin	23.1%	17.3%	11.0%	12.0 %	—%		15.4%



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

Q3 FY19	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	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
<b>Reported</b>	\$ 752.3	\$ 334.1	\$ 418.2	\$ 297.1	\$ 67.2	21.7%	\$ 242.0	\$ 0.50
<b>% of Net Sales</b>	27.8 %	12.3 %	15.4 %					
Restructuring plans	1.9	36.5	38.4	38.4	9.7		28.7	0.06
Acquisitions and divestitures	—	2.4	2.4	2.4	0.5		1.9	—
Corporate hedging derivative losses (gains)	0.2	—	0.2	0.2	—		0.2	—
Advertising and promotion expenses <sup>2</sup>	—	67.4	—	—	—		—	—
Inventory fair value mark-up rollout	26.9	—	26.9	26.9	6.9		20.0	0.04
Novation of a legacy guarantee	—	(27.3)	(27.3)	(27.3)	—		(27.3)	(0.06)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(18.6)	(18.6)	(18.6)	(1.1)		(17.5)	(0.04)
Unusual tax items	—	—	—	—	(2.5)		2.5	0.01
<b>Adjusted</b>	\$ 781.3	\$ 273.7	\$ 440.2	\$ 319.1	\$ 80.7	24.3%	\$ 250.5	\$ 0.51
<b>% of Net Sales (margin)</b>	28.9 %	10.1 %	16.3 %					
<b>Year-over-year % of net sales change - reported</b>	(223) bps	(531) bps	308 bps					
<b>Year-over-year % of net sales change - adjusted</b>	(115) bps	(101) bps	130 bps					
<b>Year-over-year change - reported</b>	25.6 %	(5.1)%	69.5 %	29.9 %	N/A		(33.3)%	(42.5)%
<b>Year-over-year change - adjusted</b>	30.5 %	23.4 %	47.5 %	13.7 %	34.7 %		2.5 %	(16.4)%

- 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.
- 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 (in millions)

Q3 FY18	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	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
<b>Reported</b>	\$ 598.8	\$ 352.1	\$ 246.7	\$ 228.8	\$ (91.4)	(35.5)%	\$ 362.8	\$ 0.87
<i>% of Net Sales</i>	30.0 %	17.7 %	12.4 %					
Restructuring plans	(0.1)	14.8	14.7	14.7	3.9		10.8	0.03
Acquisitions and divestitures	0.6	2.5	3.1	3.1	1.0		2.1	0.01
Corporate hedging derivative losses (gains)	(0.8)	—	(0.8)	(0.8)	(0.2)		(0.6)	—
Early exit of an unfavorable lease contract by purchasing the building	—	34.9	34.9	34.9	9.3		25.6	0.06
Gain on substantial liquidation of an international joint venture	—	—	—	—	(1.4)		(2.9)	(0.01)
Advertising and promotion expenses <sup>2</sup>	—	78.2	—	—	—		—	—
Wesson valuation allowance adjustment	—	—	—	—	(78.6)		78.6	0.20
Tax reform adjustments	—	—	—	—	236.7		(236.7)	(0.59)
Unusual tax items	—	—	—	—	(19.4)		19.4	0.05
Income from discontinued operations, net of noncontrolling interests	—	—	—	—	—		(14.5)	—
Rounding	—	—	—	—	—		—	(0.01)
<b>Adjusted</b>	\$ 598.5	\$ 221.7	\$ 298.6	\$ 280.7	\$ 59.9	19.7%	\$ 244.6	\$ 0.61
<i>% of Net Sales (margin)</i>	30.0 %	11.1 %	15.0 %					

- 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.
- 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 (in millions)

Q3 FY19 YTD	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	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
<b>Reported</b>	\$ 1,945.0	\$ 1,078.7	\$ 866.3	\$ 635.5	\$ 147.0	20.9%	\$ 551.8	\$ 1.28
<b>% of Net Sales</b>	28.1 %	15.6 %	12.5 %					
Restructuring plans	9.8	140.7	150.5	149.9	34.2		115.7	0.27
Acquisitions and divestitures	—	103.9	103.9	115.8	22.9		92.9	0.21
Integration costs	—	8.9	8.9	8.9	2.3		6.6	0.02
Corporate hedging derivative losses (gains)	3.8	—	3.8	3.8	0.9		2.9	0.01
Advertising and promotion expenses <sup>2</sup>	—	179.5	—	—	—		—	—
Inventory fair value mark-up rollout	51.3	—	51.3	51.3	13.1		38.2	0.09
Novation of a legacy guarantee	—	(27.3)	(27.3)	(27.3)	—		(27.3)	(0.06)
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	—	(18.6)	(18.6)	(18.6)	(1.1)		(17.5)	(0.04)
Gain on sale of Del Monte business	—	(13.2)	(13.2)	(13.2)	(3.6)		(9.6)	(0.02)
Gain on Ardent JV asset sale	—	—	—	—	(3.5)		(11.6)	(0.03)
Wesson valuation allowance adjustment	—	—	—	—	24.3		(24.3)	(0.06)
Unusual tax items	—	—	—	—	0.1		(0.1)	—
Loss from discontinued operations, net of noncontrolling interests	—	—	—	—	—		1.9	—
Rounding	—	—	—	—	—		—	(0.01)
<b>Adjusted</b>	\$ 2,009.9	\$ 704.8	\$ 1,125.6	\$ 906.1	\$ 236.6	24.7%	\$ 719.6	\$ 1.66
<b>% of Net Sales (margin)</b>	29.0 %	10.2 %	16.3 %					
<b>Year-over-year % of net sales change - reported</b>	(165) bps	(10) bps	(155) bps					
<b>Year-over-year % of net sales change - adjusted</b>	(79) bps	(61) bps	89 bps					
<b>Year-over-year change – reported</b>	9.5 %	15.2 %	3.2 %	(19.1) %	6.5 %		(25.3) %	(27.3) %
<b>Year-over-year change – adjusted</b>	12.9 %	9.4 %	22.7 %	4.5 %	(14.8) %		8.7 %	3.1 %

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 (in millions)

Q3 FY18 YTD	Gross profit	Selling, general and administrative expenses	Operating profit <sup>1</sup>	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
<b>Reported</b>	\$ 1,776.1	\$ 936.5	\$ 839.6	\$ 785.4	\$ 138.1	16.0%	\$ 738.8	\$ 1.76
<i>% of Net Sales</i>	29.7 %	15.7 %	14.1 %					
Restructuring plans	5.6	27.6	33.2	33.2	10.5		22.7	0.06
Acquisitions and divestitures	0.6	11.1	11.7	11.7	4.1		7.6	0.02
Corporate hedging derivative losses (gains)	(1.9)	—	(1.9)	(1.9)	(0.6)		(1.3)	—
Pension settlement and valuation adjustment	—	—	—	4.1	1.6		2.5	0.01
Early exit of an unfavorable lease contract by purchasing the building	—	34.9	34.9	34.9	9.3		25.6	0.06
Gain on substantial liquidation of an international joint venture	—	—	—	—	(1.4)		(2.9)	(0.01)
Advertising and promotion expenses <sup>2</sup>	—	219.1	—	—	—		—	—
Wesson valuation allowance adjustment	—	—	—	—	(78.6)		78.6	0.19
Tax reform adjustments	—	—	—	—	236.7		(236.7)	(0.58)
Unusual tax items	—	—	—	—	(41.9)		41.9	0.10
Income from discontinued operations, net of noncontrolling interests	—	—	—	—	—		(14.6)	—
<b>Adjusted</b>	\$ 1,780.4	\$ 643.8	\$ 917.5	\$ 867.4	\$ 277.8	29.5%	\$ 662.2	\$ 1.61
<i>% of Net Sales (margin)</i>	29.8 %	10.8 %	15.4 %					

- 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.
- 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 (in millions)

	Q3 FY19	Q3 FY18	% Change
<b>Net income attributable to Conagra Brands, Inc.</b>	<b>\$ 242.0</b>	<b>\$ 362.8</b>	<b>(33.3)%</b>
Less: Income from discontinued operations, net of tax	—	14.5	
Add Back: Income tax expense (benefit)	67.2	(91.4)	
Income tax expense attributable to noncontrolling interests	(0.2)	(0.4)	
Interest expense, net	130.9	39.8	
Depreciation	77.4	55.5	
Amortization	14.9	8.9	
<b>Earnings before interest, taxes, depreciation, and amortization</b>	<b>\$ 532.2</b>	<b>\$ 360.7</b>	<b>47.5 %</b>
Restructuring plans <sup>1</sup>	38.6	14.5	
Acquisitions and divestitures	2.4	3.1	
Corporate hedging losses (gains)	0.2	(0.8)	
Inventory fair value mark-up rollout	26.9	—	
Novation of a legacy guarantee	(27.3)	—	
Fair value adjustment of cash settleable equity awards issued in connection with Pinnacle acquisition	(18.6)	—	
Early exit of an unfavorable lease contract by purchasing the building	—	34.9	
Gain on substantial liquidation of an international joint venture	—	(4.3)	
<b>Adjusted Earnings before interest, taxes, depreciation, and amortization</b>	<b>\$ 554.4</b>	<b>\$ 408.1</b>	<b>35.9 %</b>

1. Excludes comparability items related to depreciation.



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Q3 FY19	Q3 FY18	% Change
Equity method investment earnings	\$ 12.7	\$ 29.0	(56.2)%
Gain on substantial liquidation of an international joint venture	—	(4.3)	
<b>Adjusted equity method investment earnings</b>	<b>\$ 12.7</b>	<b>\$ 24.7</b>	<b>(48.6)%</b>

Q3 FY19	Legacy Conagra Brands	Legacy Pinnacle Foods	Total Conagra Brands
<b>Net Sales</b>	<b>\$ 1,994.8</b>	<b>\$ 712.3</b>	<b>\$ 2,707.1</b>
<b>Gross Profit</b>	<b>592.9</b>	<b>159.4</b>	<b>752.3</b>
Restructuring plans	1.9	—	1.9
Corporate hedging losses	0.2	—	0.2
Inventory fair value mark-up rollout	—	26.9	26.9
<b>Adjusted Gross Profit</b>	<b>\$ 595.0</b>	<b>\$ 186.3</b>	<b>\$ 781.3</b>
Gross Margin	29.7%	22.4%	27.8%
Adjusted Gross Margin	29.8%	26.2%	28.9%



# Reconciliation of Non-GAAP Financial Measures to Reported Financial Measures (in millions)

	Q3 FY19	Q3 FY18	% Change
<b>Net Sales</b>	<b>\$ 2,707.1</b>	<b>\$ 1,994.5</b>	<b>35.7%</b>
Impact of foreign exchange	9.3	—	
Net sales from acquired businesses	(718.4)	—	
Net sales from divested businesses	—	(14.5)	
Net sales from sold Trenton plant	—	(19.8)	
<b>Organic Net Sales ex Trenton</b>	<b>\$ 1,998.0</b>	<b>\$ 1,960.2</b>	<b>1.9%</b>
Net sales from Wesson oil business	(55.3)	(52.2)	
<b>Organic Net Sales ex Trenton ex Wesson</b>	<b>\$ 1,942.7</b>	<b>\$ 1,908.0</b>	<b>1.8%</b>

	Q3 FY19 YTD	Q3 FY18 YTD	% Change
<b>Net Sales</b>	<b>\$ 6,925.2</b>	<b>\$ 5,972.1</b>	<b>16.0%</b>
Impact of foreign exchange	24.3	—	
Net sales from acquired businesses	(1,041.8)	—	
Net sales from divested businesses	(4.1)	(35.8)	
Net sales from sold Trenton plant	(2.0)	(59.6)	
<b>Organic Net Sales ex Trenton</b>	<b>\$ 5,901.6</b>	<b>\$ 5,876.7</b>	<b>0.4%</b>
Net sales from Wesson oil business	(167.2)	(177.1)	
<b>Organic Net Sales ex Trenton ex Wesson</b>	<b>\$ 5,734.4</b>	<b>\$ 5,699.6</b>	<b>0.6%</b>



**CONAGRA**<sup>TM</sup>

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