

SEAN CONNOLLY

**PRESIDENT AND
CHIEF EXECUTIVE OFFICER**





SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

Current Position

Since 2015

Previous Experience

Sara Lee/Hillshire Brands: 3 years

Campbell's: 10 years

Procter & Gamble: 10 years



Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. We undertake no responsibility for updating these statements. Readers of this presentation 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 presentation. These risks and uncertainties include, among other things: our ability to successfully complete the spin-off of our Lamb Weston business on a tax-free basis, within the expected time frame or at all, and achieve the intended benefits of the spin-off; 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, cost-saving initiatives, and trade optimization programs; the effectiveness of our hedging activities, including volatility in commodities that could negatively impact our derivative positions and, in turn, our earnings; 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 Patient Protection and Affordable Care Act; 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; our ability to realize the synergies and benefits contemplated by the Ardent Mills joint venture; 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 presentation, which speak only as of the date of this presentation.

This presentation includes certain non-GAAP financial measures. 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.



Basis of Financial Presentation

- Today, all financial information presented is pro forma and adjusted to reflect a standalone Conagra Brands.
- Our pro forma results reflect the following adjustments:
 - » Exclusion of recently divested businesses Spicetec Flavors & Seasonings and J.M. Swank
 - » Exclusion of the Lamb Weston business and its associated joint ventures (i.e., Lamb Weston Meijer, Lamb Weston RDO, and Lamb Weston BSW)
 - » Reclassification of several small businesses from our historical Consumer Foods segment, primarily to our new Foodservice segment
 - » Inclusion of our best estimates of general corporate expense, interest expense and income tax expense, reflecting the estimated impact of the reallocation of certain costs to/from results of discontinued operations in connection with the planned spinoff of Lamb Weston; more complete information will be available following completion of the spin-off of Lamb Weston
- When referred to as “Adjusted,” the information also excludes items impacting comparability of results.
- All pro forma and adjusted financial results have been reconciled to the most directly comparable GAAP measure. Reconciliations can be found in the Appendix and on our website.
- We believe providing these measures enhances our investors’ understanding of the underlying operating performance of Conagra Brands as a standalone business, and the prospects for the business.
- Future Conagra Brands filings will reflect this presentation. Reported results may be different than those presented here.



Presenters and Agenda

- Sean Connolly, President and Chief Executive Officer
- Tom McGough, President, Operating Segments
- Break
- Darren Serrao, Chief Growth Officer
- Lunch
- Dave Biegger, Chief Supply Chain Officer
- Dave Marberger, Chief Financial Officer
- Sean Connolly, President and Chief Executive Officer
- Q&A
- World of Conagra





CONAGRATM
• B R A N D S •

What We Want You to Take Away From Today

1

Why we are
excited
about Conagra
Brands

2

What we
need to do to
**unleash the
potential**

3

Why this
company is a
compelling
investment
opportunity



Getting Here

Began with 90 days of deep analysis

Total focus on value maximization

No bias/orthodoxies going in

Open to major change

18+ months of steady progress

Six Key Thoughts

- 1 Different company with significant potential

- 2 Key to success is focus, discipline, and culture

- 3 Revenue management and cost/complexity reductions will fuel margins

- 4 Margin expansion will fuel growth and cash flow

- 5 In a unique position to reshape portfolio efficiently

- 6 Time and targeted investment required

Compelling Investment Opportunity

Dynamic sector

with tangible value creation pathways

Diverse, inherently-hedged portfolio

with leading iconic brands

Long-term growth and profitability

will be achieved via enhanced focus, contemporized core business, and M&A

New, aggressive, efficient, and agile leadership team

Disciplined balance sheet management and strong cash flow

provides opportunity to return capital to shareholders



What I Will Cover

Introduction to the business

My observations

The Conagra Way forward

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New Era, New Company



1919

1971

1993

2009

2016

Agriculture

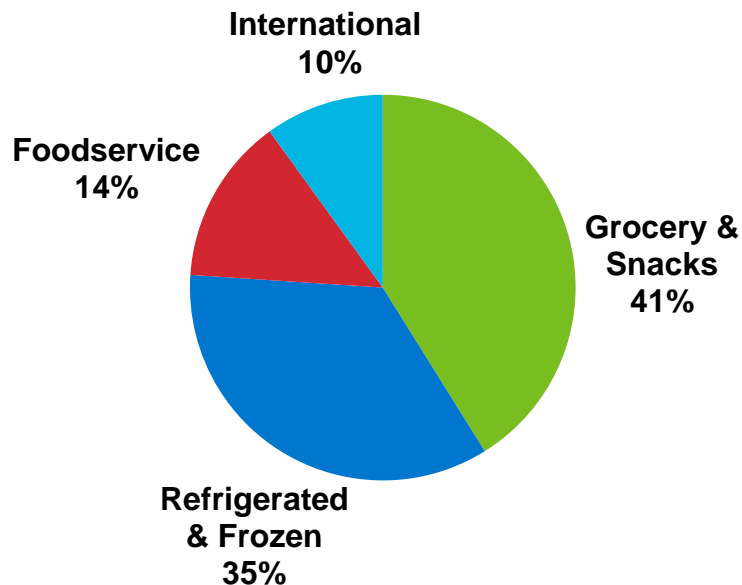
Diversified Conglomerate

Branded Pure Play



\$8B Business with Iconic, Leading Brands

FY16 Net Sales by Segment

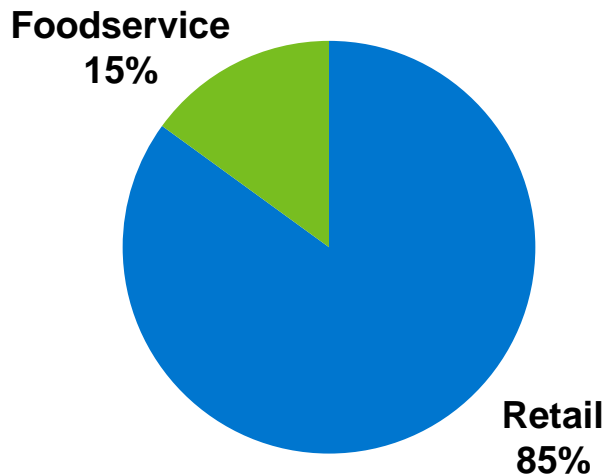


#1 or #2 Share Brand Examples¹

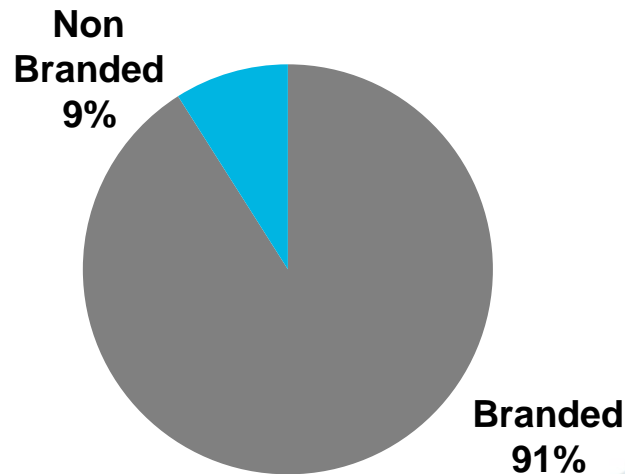


Retail-Driven Business, Predominantly Branded

FY16 Net Sales by Channel



FY16 Net Sales by Type



We Compete in All Dayparts

Occasions

Breakfast



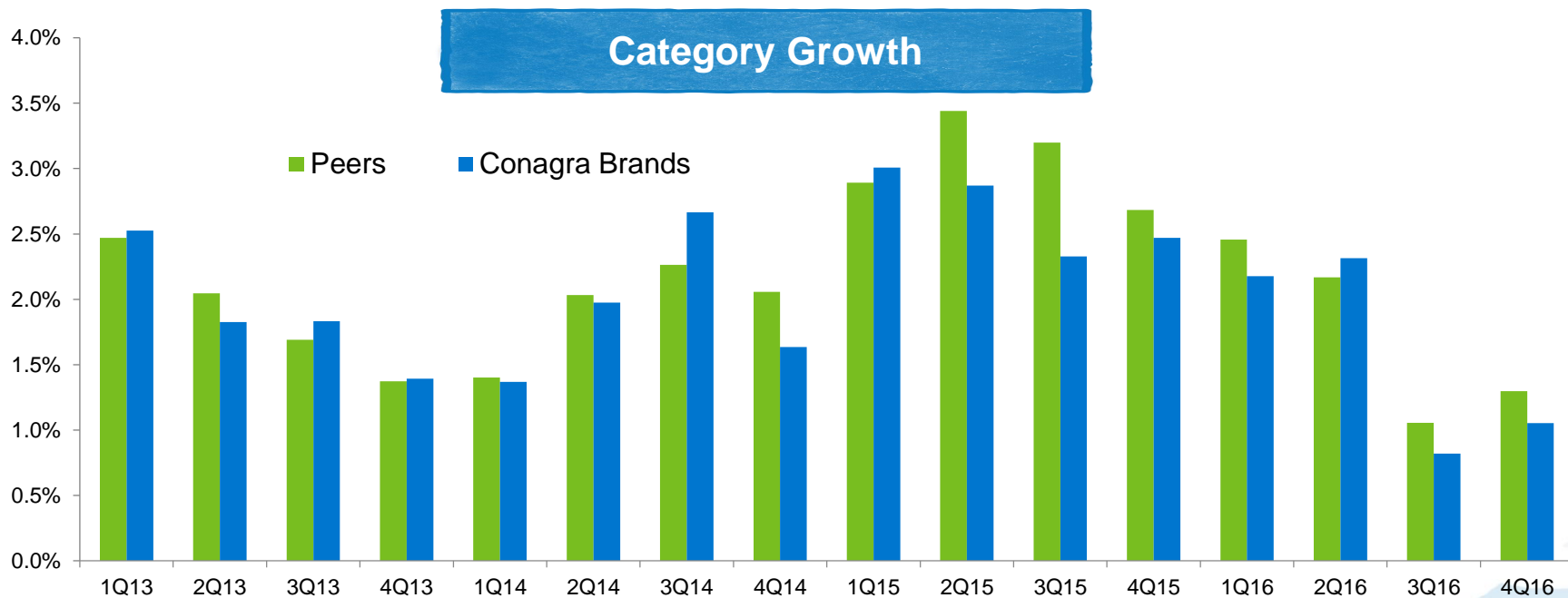
Lunch & Dinner



Snacks and Desserts

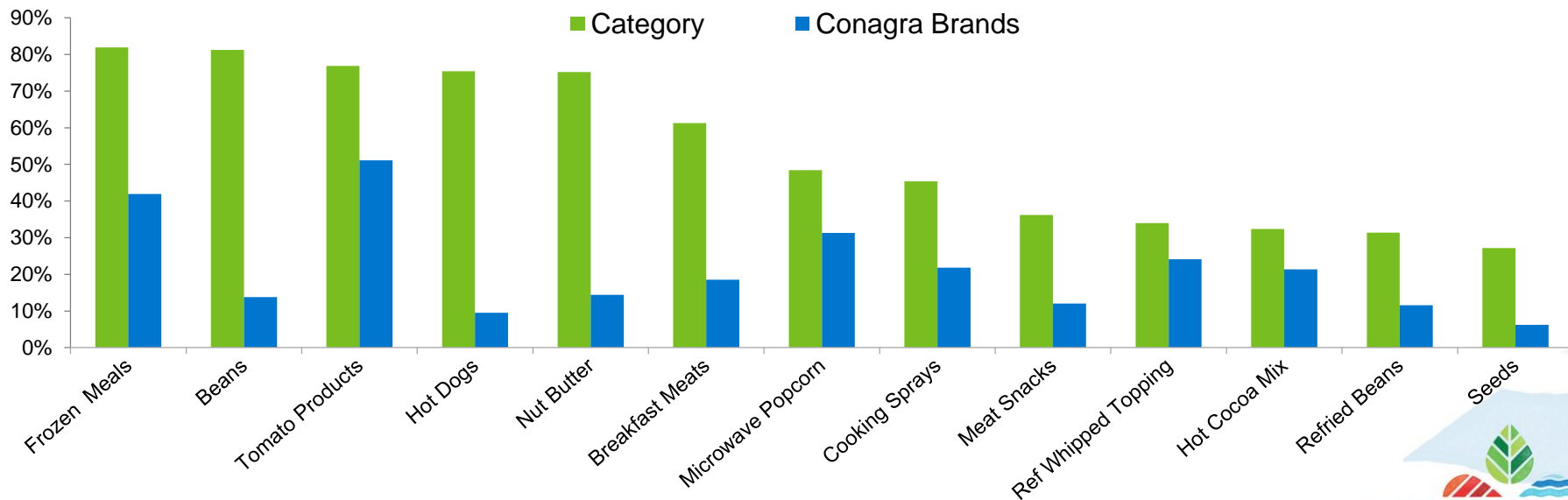


Categories Growing at a Competitive Rate



High Penetration Categories with Room for Growth

Category & Brand Penetration



What I Will Cover

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Twenty-Five Years of Perspective



P&G



Historic Benefits of Being a Big CPG



Insurgent culture of external focus and positive intensity

Common Symptoms of an Aging CPG

**Excess
complexity**



**Erodes
clarity**

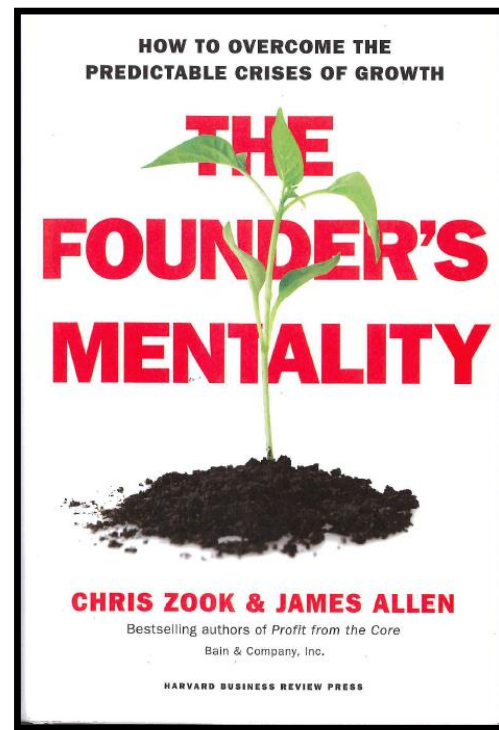


**Enables
indecisiveness**

Bureaucratic culture of internal focus and politics

Recovery Requires Rediscovery of “Founder’s Mentality”

- Chris Zook & James Allen
- 18 year study
- Two global surveys
- Internal obstacles identified as key barrier to growth

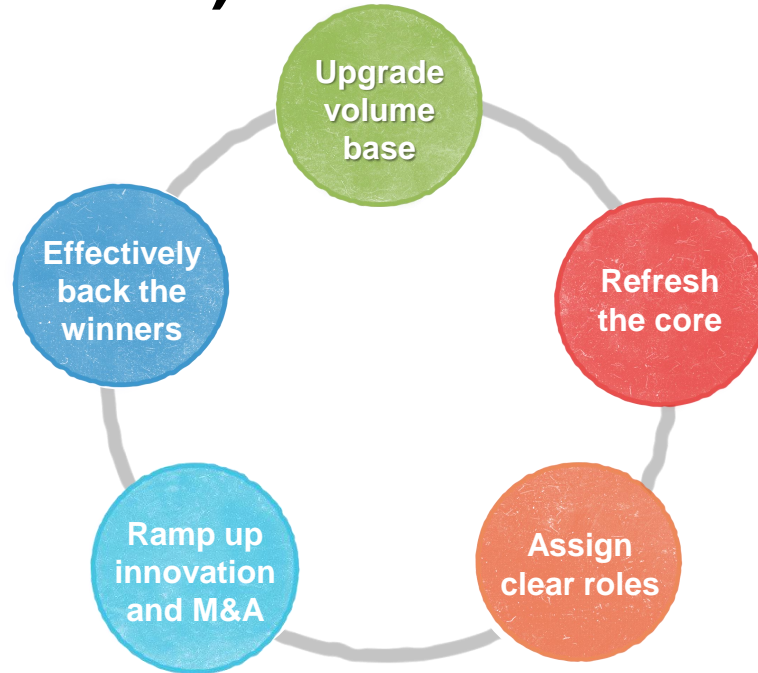


Keys to Restoring Founder's Mentality

- 1 Attack complexity
- 2 Obsess over the front line
- 3 Instill an owner's mindset

Simplification and discipline were badly needed at Conagra

Embedding New Portfolio Management Principles (PMPs)



Essential to consistent growth

Success Means Breaking Bad Habits

from

Focus on **volume**

Reliance on **trade/push**

Undisciplined innovation

Erratic A&P support

to

Focus on **value creation**

Reliance on brand **strength/pull**

Disciplined innovation

Focused/consistent A&P support

Our Legacy Demand Drivers

Pick 12 Pay 74¢ only... **each** WITH YOUR  Limit 4 Offers

Discount will be applied when you buy in increments of 12 only. Less or additional items will scan at \$1.00 each.



28 to 29-oz. can, Any Variety (Excluding Paste)

Hunt's Tomatoes

Regular Retail 1.77 BUY ANY 5, SAVE \$1 EA. FINAL PRICE 77¢ ea FAB!5 SALE



- Banquet Pot Pies 7 oz., Frozen
- Rosarita Refried Beans 16 oz.
- Chef Boyardee Canned Pasta 14.5-15 oz.
- Microwave Pasta 7.25-7.5 oz.
- Ranch Style Canned Beans 15 oz.
- Signature Home™ Facial Tissue 66-80 ct.
- Hunt's Pasta Sauce 24 oz.
- BBQ Sauce 18 oz.
- Snack Pack Pudding 4 pack
- Canned Tomatoes 14.5 oz.
- Tomato Sauce 15 oz.
- Selected varieties or Ketchup 24 oz.
- Golden's Spicy Brown Mustard 12 oz.
- Van Camp's Pork and Beans 15 oz.



Healthy Choice Soup 14-oz. Selected varieties.

Marie Callender's Dinners 12 to 19-oz. Selected varieties.

Marie Callender's Large Pot Pies 16-oz.

Healthy Choice Dinners 10.5 to 12-oz. Selected varieties.

Healthy Choice Steamers 9.5 to 19-oz. Selected varieties.

P.F. Chang's Rice 16-oz.

Marie Callender's Soup 14.75 to 15-oz.

When you Buy 4

1.88

ea Club Price

STOCK UP & SAVE



as low as 80¢ ea

10/\$8 when you buy 10*

Chef Boyardee Selected Varieties, 14.5-15 oz. can or 7.5 oz. cup 2242180

Banquet Basic, Classic Entrée or Pot Pie Selected Varieties, 6.5-11.88 oz. pkg. 2242467

Hunt's Snack Pack Pudding Selected Varieties, 4 ct., 13 oz. pkg. 2241068

Limit 4 offers per transaction

Hunt's or Ro-Tel Tomatoes, Tomato Sauce or Manwich Selected Varieties, Tomatoes, 10-14.5 oz. Sauce, 15 oz. or Manwich, 15-18 oz. can. 2242312

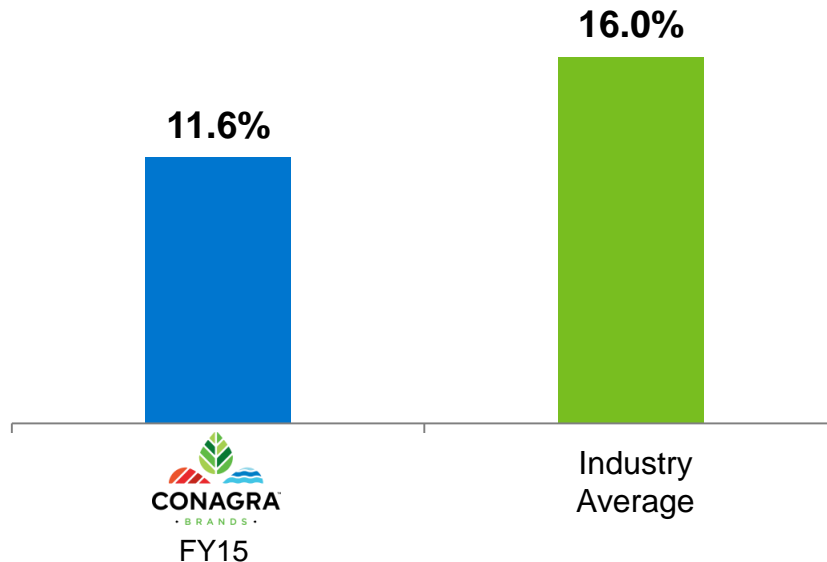
Banquet Brown 'N Serve Sausage Links or Patties Selected Varieties, 6.4-7 oz. pkg., Excludes Beef 2205657

Golden's Mustard Selected Varieties, 12 oz. btl. 2242068

***Other quantities 10/\$10**

...Led to Legacy Operating Margins that Lagged the Industry

Adjusted Operating Margin Comparison



Good News: We Have Plenty to Work with Beyond Price

- Compete in attractive “domains”
- Strong brands with latent potential
- Tremendous functional capabilities

Capturing Growth Requires Contemporizing Iconic Brands...



Simple Ingredients



Non Aerosol



No Hormones



Higher Quality Meat



Non-GMO/Organic



Nothing Artificial



Fewer Ingredients

P.F. CHANG'S™

Fewer Ingredients



...And Leveraging New Brands



BLAKE'S



...While Building the Capabilities Necessary for Future Growth



Growth COE Will Leverage Strong R&D and Supply Chain Capabilities

R&D

- Strong end-to-end technical depth
- Advantaged packaging technology platforms
- Rapid and iterative product prototyping
- Robust pilot scale up capability for speed to market

Supply Chain

- Strong culture of continuous improvement
- Best-in-class frozen production and distribution capabilities
- Deep commitment and capabilities in food safety
- Strong external partnerships

Improved Sales Force Effectiveness Also a Key Enabler

- Leverage hybrid, direct/broker model
- Integrated pricing and trade optimization tools
- Investment in C.A.R.E. program
- Major cultural shift

Required Fixes in FY17

- Banquet
- Reducing promotion depth/frequency
- SKU rationalization
- Further build innovation pipeline
- Work processes, tools, and systems

What I Will Cover

Introduction to the business

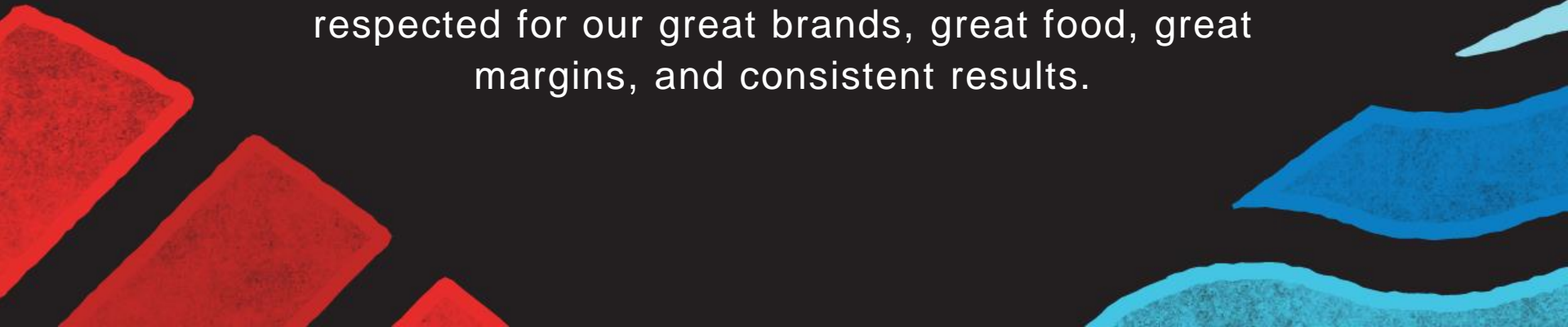
My observations

The Conagra Way forward



OUR VISION

Conagra has the most-energized, highest-impact culture in food. Our people persistently challenge and disrupt marketplace/business conventions and we are respected for our great brands, great food, great margins, and consistent results.





OUR MISSION

Overhaul Conagra's portfolio, capabilities and culture to accelerate growth, improve margins, strengthen brand equities, and maximize value creation.

Our Timeless Values

Integrity

Doing the right things and doing things right

External Focus

Centering on the consumer, customer, competitor, and investor

Broad-Mindedness

Rejecting silos and embracing disciplined curiosity

Agility

Converting insights into action with the speed of an entrepreneur

Leadership

Simplifying, making decisions, inspiring others, and acting like an owner

Results

Leveraging a “refuse-to-lose” obsession with impact and value creation



Mission Critical Capabilities

- Portfolio segmentation
- Insights/creativity translate to focused brand building and innovation
- Aggressively executing LEAN – everywhere, forever
- Integrated Margin Management
- Mergers and acquisitions

We Are Off to a Strong Start

- Revitalized leadership team, redesigned organization, tied pay to performance
- Resetting volume base; stronger foundation for innovation
- \$300 million efficiency plan on track
- Strong progress on margin expansion
- M&A



Revitalized Leadership Team



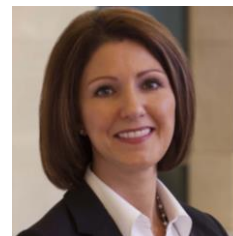
**Sean
Connolly**
Chief Executive
Officer



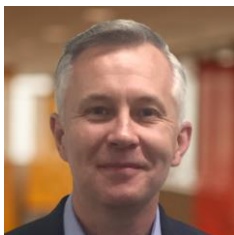
**Colleen
Batcheler**
Executive Vice
President, General
Counsel and
Corporate Secretary



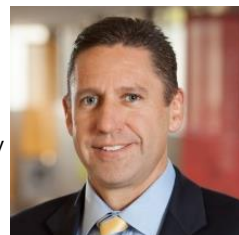
**Dave
Biegger**
Executive Vice
President and
Chief Supply
Chain Officer



**Charisse
Brock**
Executive Vice
President and Chief
Human Resources
Officer



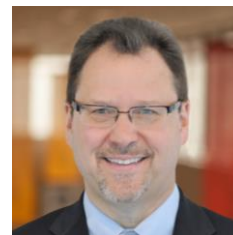
**Brian
Davison**
Senior Vice
President, Strategy
and Business
Development



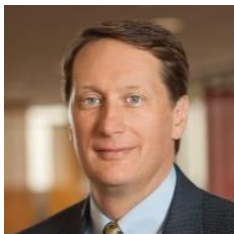
**Derek
De La Mater**
Executive Vice
President
and President,
Sales



Jon Harris
Senior Vice
President and
Chief
Communications
Officer



**Dave
Marberger**
Executive Vice
President
and Chief Financial
Officer



**Tom
McGough**
President,
Operating
Segments



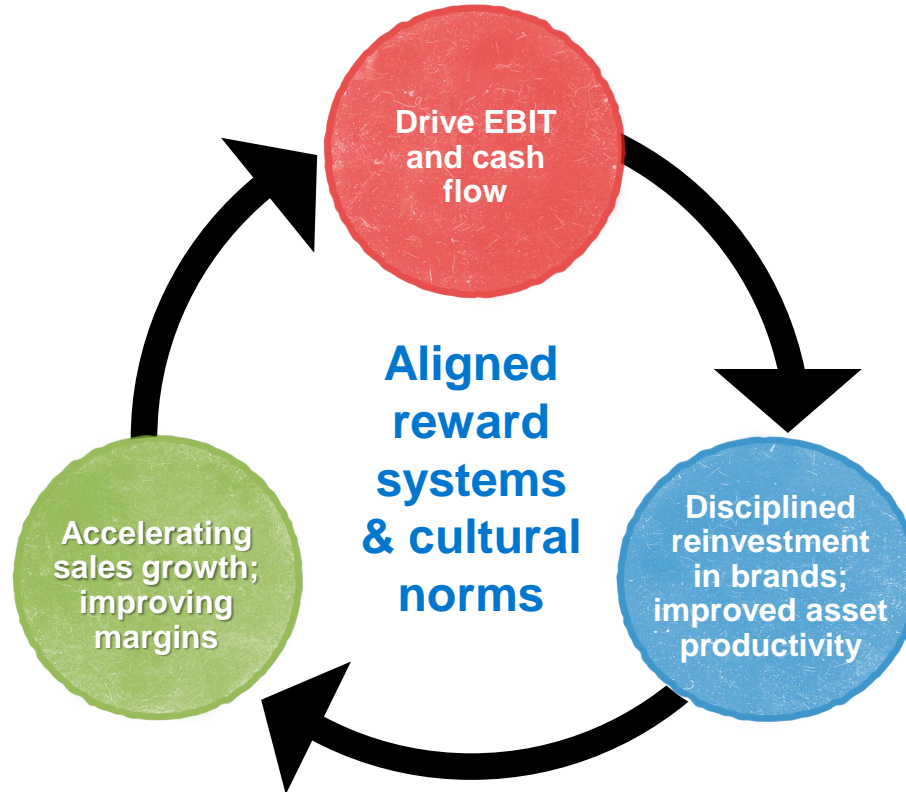
**Darren
Serrao**
Executive Vice
President
and Chief Growth
Officer



Organization Has Been Streamlined

- Action in FY15: reduced approximately 450 positions
- Action in FY16: reduced approximately 1,500 positions
- Net impact
 - » Fewer layers
 - » Broader span of control
 - » Workforce right-sized for speed and empowerment

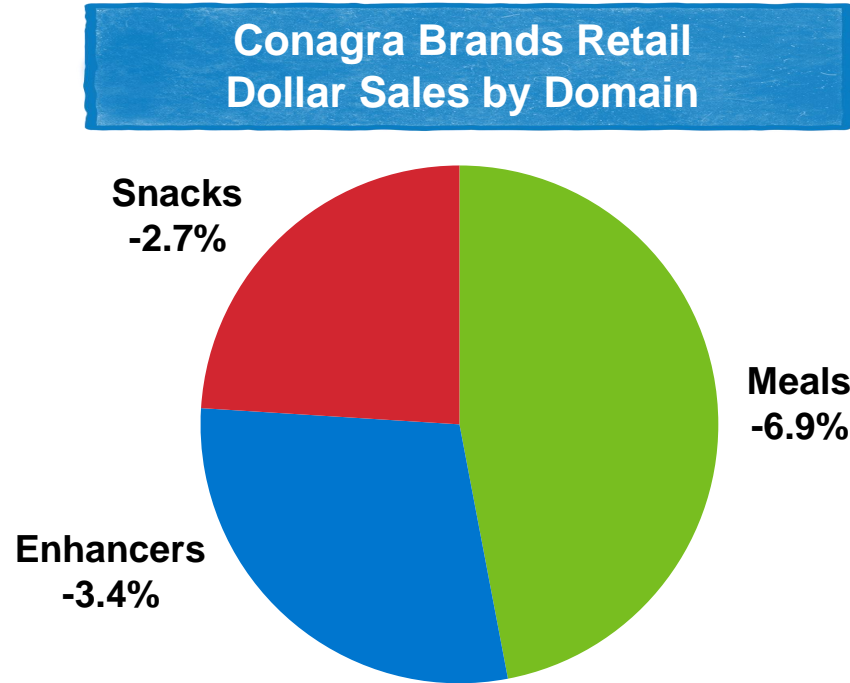
Culture of Pay for Performance



Total Cultural Transformation with a “Refuse to Lose” Mentality Across Conagra Brands



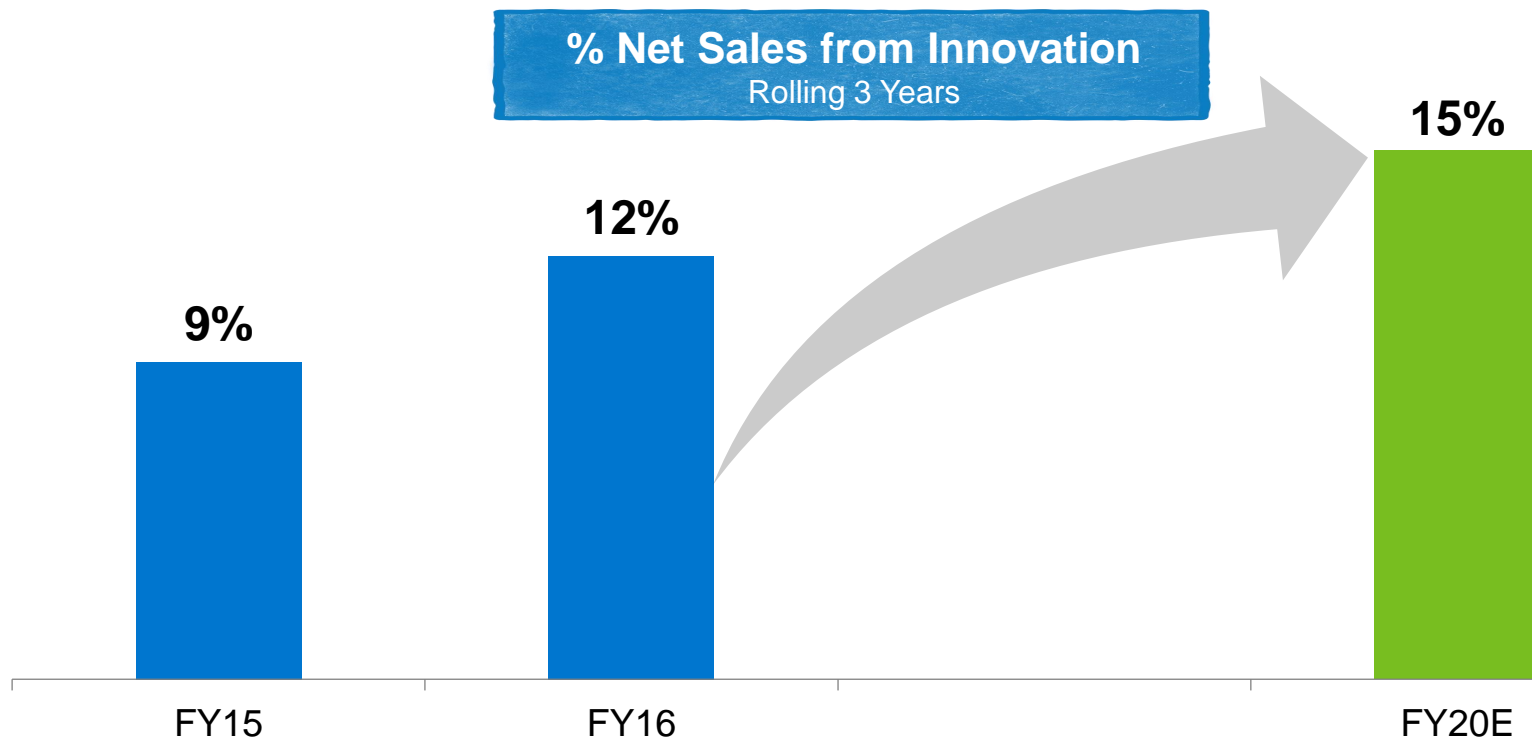
Resetting Sales Base; Foundation for Future



Innovation is a Primary Driver of Market Growth

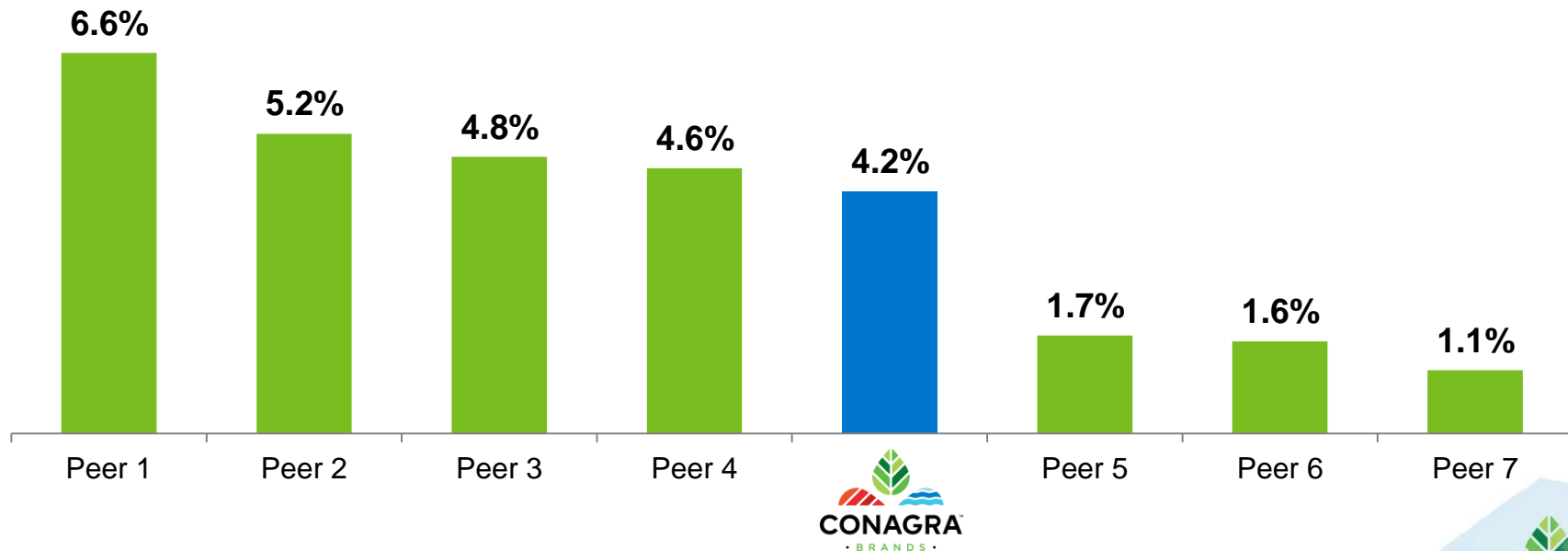
Category	Category Growth	Category Growth excl. Innovation
Frozen Breakfast Food	3.1%	-3.4%
Frozen Dinners/Entrees	-0.2%	-4.7%
Meat Snacks	8.1%	-9.0%
Salty Snacks	3.4%	-7.7%
Snack Nuts/Seeds	4.0%	-2.1%

Conagra's Innovation Clearly Must Improve

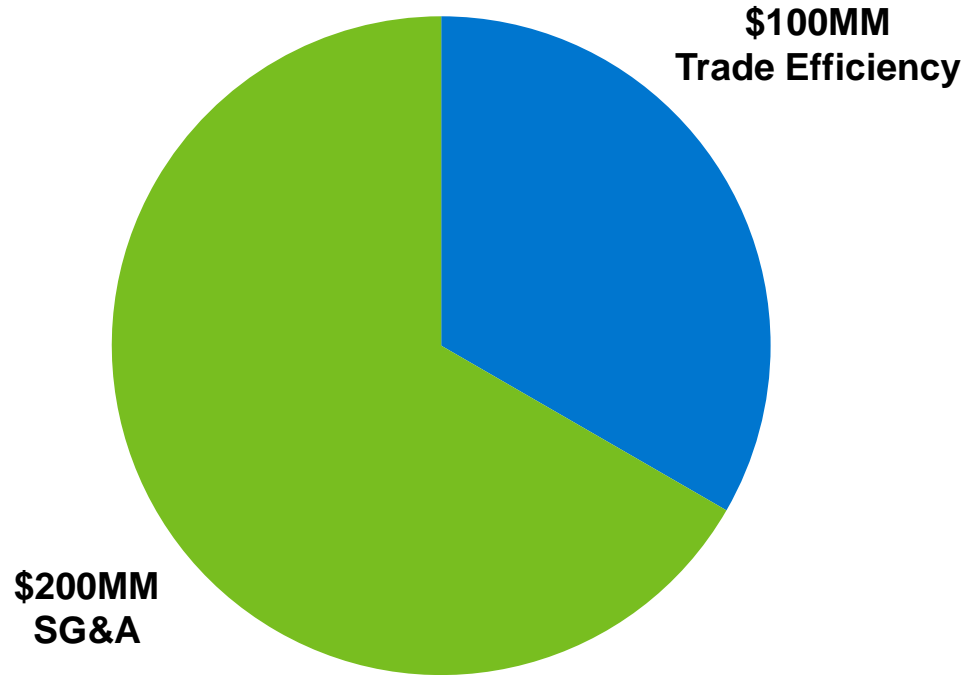


Some Room to Grow A&P, but with Discipline

A&P Spend as a % of Net Sales

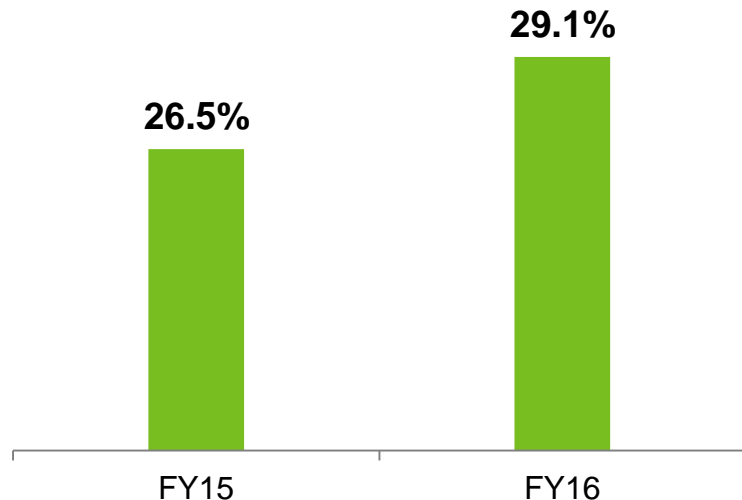


\$300 Million Efficiency Plan is on Track

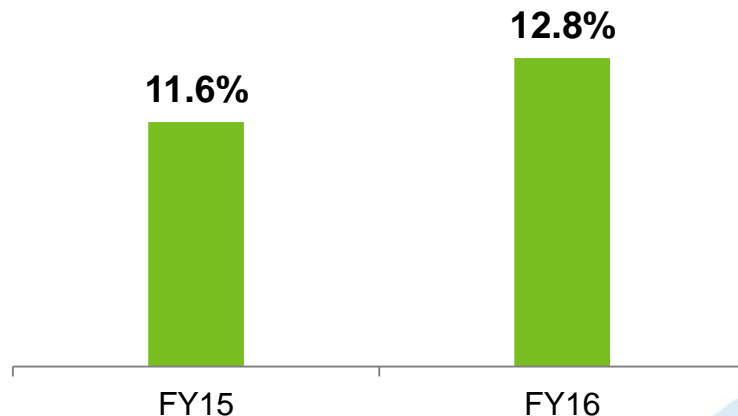


Strong Gross Margin Expansion Fueling Operating Margins

Adjusted Gross Margin

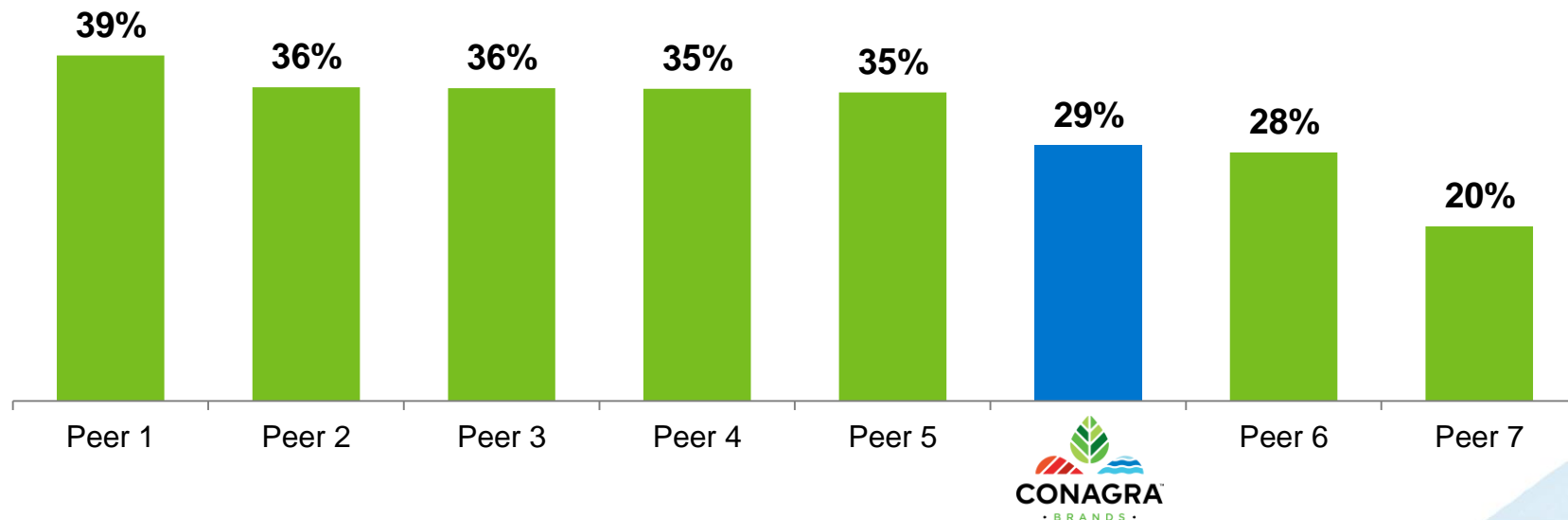


Adjusted Operating Margin



Further Margin Upside Remains

Adjusted Gross Margin



M&A Will Be a Contributor

Modernizing Acquisitions

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

Synergistic Acquisitions

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

**Both approaches require strategic
and economic sensibility**

We Will Follow a Disciplined Approach to Evaluating M&A Targets

Strategic Fit

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

Financial Fit

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

We Will Follow a Similar Set of Criteria for Divestitures

Strategic Fit

- Limited coherence with strategy/portfolio
- Low priority for investment
- Divestiture logic immediately evident

Financial Fit

- Margin dilutive
- Outside buyer offering value in excess of internal business value
- Divestiture value creation potential immediately evident

Expected Cadence of Transformation

FY16/17

- Reset top-line
- Expand margins

FY18

- Improve top-line
- Expand margins

FY19/20

- Accelerate growth
- Expand margins

Financial Algorithm FY17-FY20

Conagra Brands

	Outlook*
Revenue Growth CAGR	+1% to +2%
Adj. Op. Profit CAGR	+4% to +5%
Annual GM Expansion	+~60 bps
Adj. EPS Growth CAGR	+10%
Share Repurchase ¹	FY17: \$1.0 Billion; Continued thereafter
Dividend Payout Ratio ¹	~45% to ~50%
Total Est. Annual Shareholder Return ²	+12%

Accretive acquisitions accelerate growth

* The inability to predict the amount and timing of future items makes a detailed reconciliation of projections impracticable

¹ Subject to Board authorization and market conditions

² Assumes Conagra Brands trades at a constant multiple





CONAGRATM
• B R A N D S •

TOM MCGOUGH

**PRESIDENT,
OPERATING SEGMENTS**





TOM MCGOUGH

**PRESIDENT,
OPERATING SEGMENTS**

Current Position

Since 2013

Previous Experience

Scotts Miracle-Gro: 1 year

H.J. Heinz: 15 years



Key Messages

- Portfolio of leading brands concentrated in three domains – **meals, enhancers, and snacks**
- Engineering complete transformation – **portfolio, principles, capabilities, and culture** to create value
- Executing five Portfolio Management Principles to build stronger brands
 - » **Upgrade volume base**
 - » **Refresh the core**
 - » **Assign clear roles**
 - » **Ramp-up innovation and M&A**
 - » **Effectively back the winners**

What I Will Cover

Portfolio Overview

Our Journey

Portfolio Management Principles

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Portfolio Management Principles

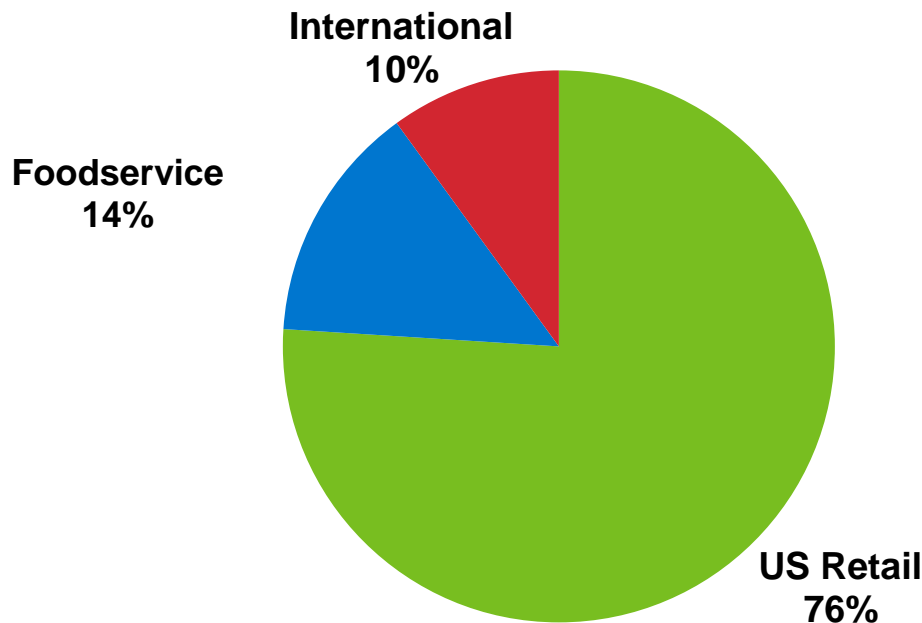


Our Founders



US Retail Brands Vast Majority of Portfolio

Conagra Brands FY16 Net Sales



80% of Sales from #1 or #2 Category Position

\$650MM & Above



\$250-\$650MM

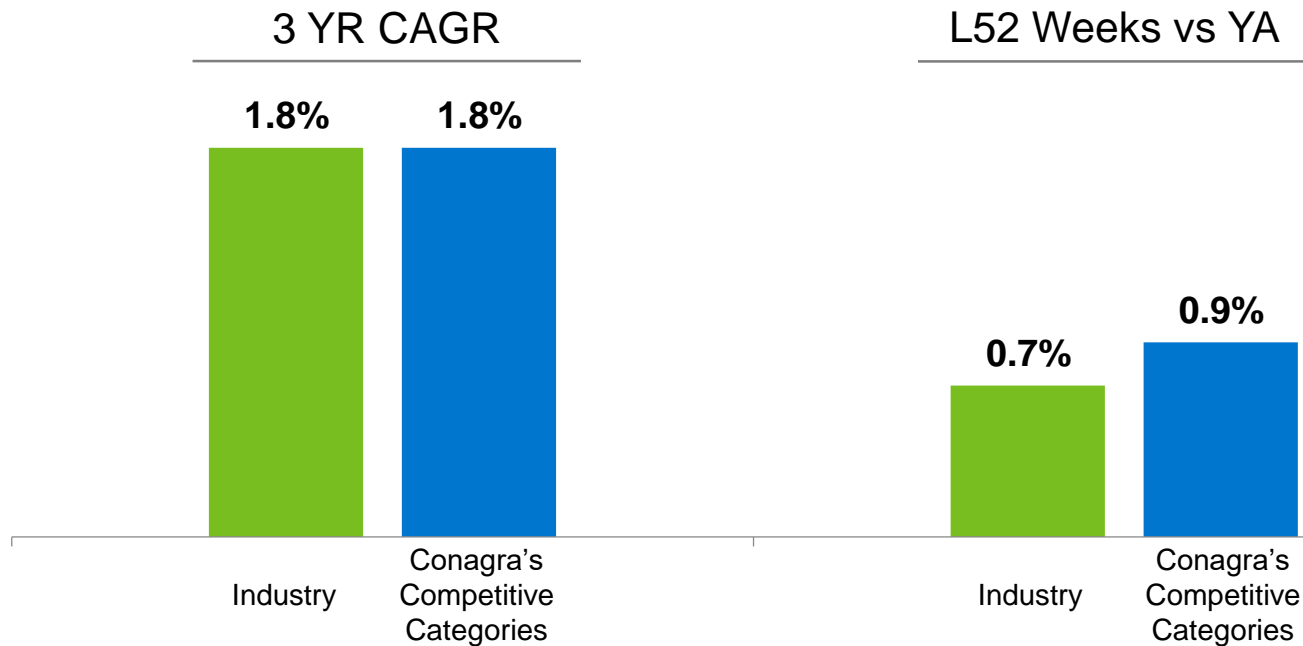


<\$250MM



Category Growth in Line with Overall Industry

Dollar Sales Growth



We Group Our Brands in Three Domains

\$4.2 Billion

Meals



\$2.4 Billion

Enhancers



\$2.2 Billion

Snacks



How We View Frozen Convenient Meals



Untapped growth potential

Large, established consumer need state

Evolving benefits are the key to growth

The food has to be great!

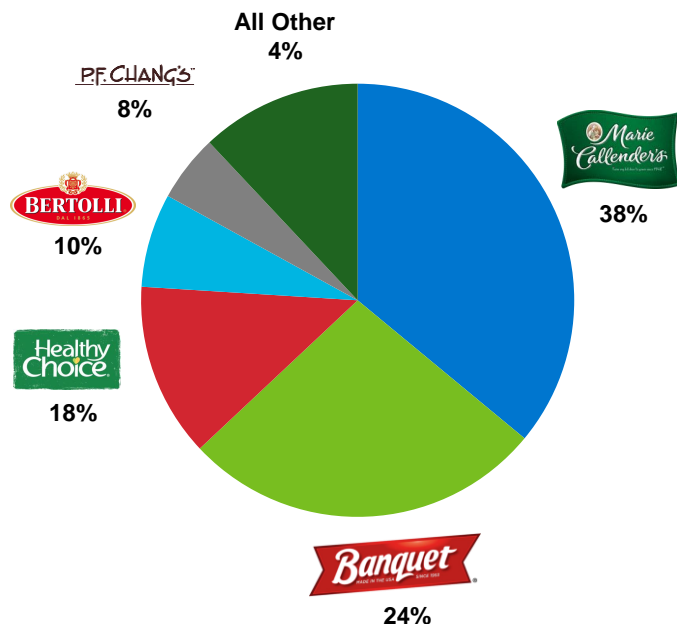
Strong brands, capabilities, and assets



We Have a Substantial Business in Frozen

Conagra Frozen Brand Sales

\$2.9B Retail Sales



- Comfort, mainstream
- Better for you, healthy
- International cuisine
- Everyday value

And We Offer Relevant Benefits to Consumers

Premium



BLAKE'S

Better for You



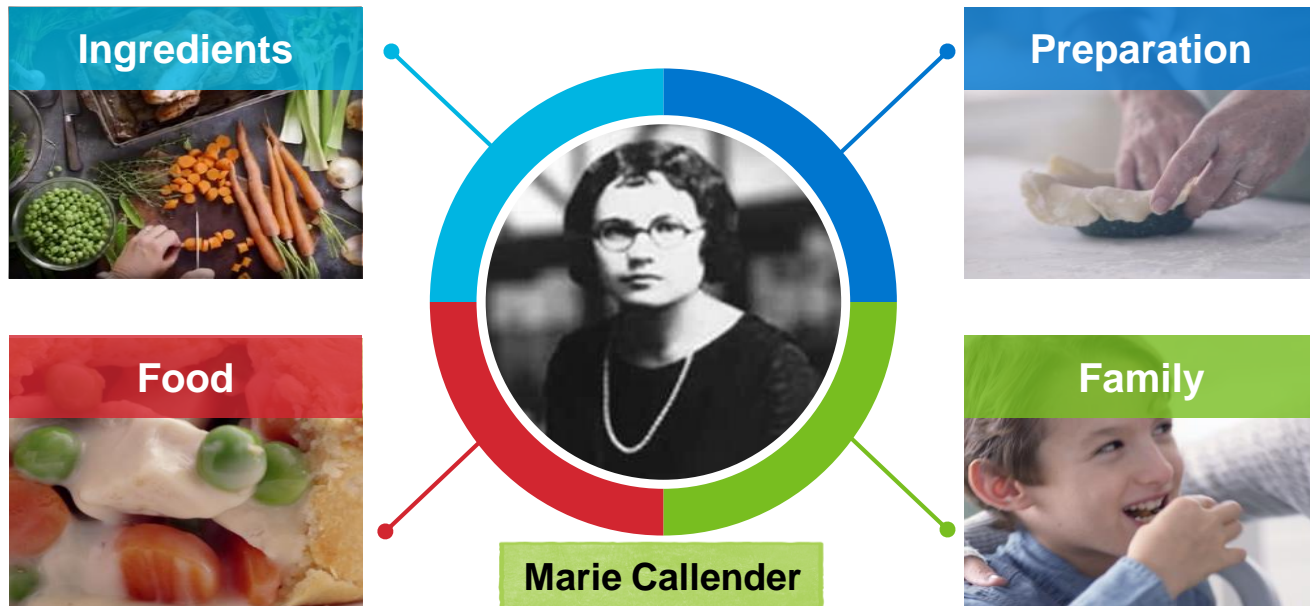
International Cuisine



P.F. CHANG'S™



Marie Callender's Winning Recipe: Homemade



Marie Callender's Growth to \$1 Billion



Blake's – Accessing New Demand



- Modern attributes
- Made in small batches
- Accessing millennials
- Leveraging capabilities



How We View Enhancers



Products enhance, make meals turn-out great



Dinner largest in-home occasion – \$225B



Nearly 90% of dinner occasions are high prep



Three components on average per meal



Drives retailer trips, baskets, ring

Easily accessible growth for our categories



Enhancers Work Across Need States

Components

Complete Sides



Wesson

Blue Bonnet

Peter Pan

Hunt's

Reddi Wip

ALEXIA

Rosarita

PAM

Sundrop

VH

Del Monte

Hunt's MANWICH

RO★TEL

VanCamp's

Domain \$56B

+1.3% 3YR CAGR

Conagra Brands Share 4.4%



Tomatoes: \$900MM Platform

\$650MM

US Retail & Foodservice

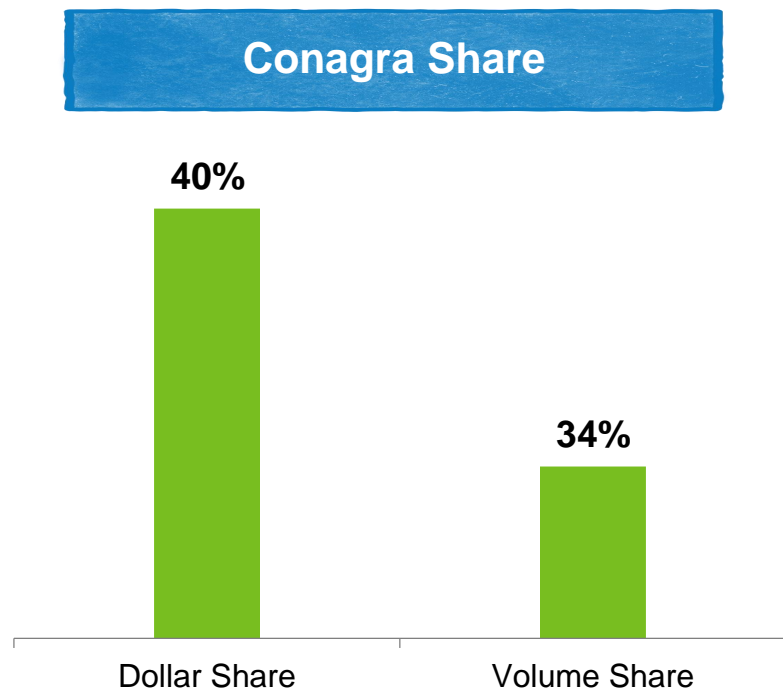


\$250MM

Canada & Mexico Retail



Tomato Platform is Highly Attractive



- Focused on value-added segments
- Italian and Mexican large and growing cuisines with heavy tomato usage

Hunt's – 125 Years of Doing It Right



Hunt Brothers



There's no lie on the label

There's no LYE in the can

"The kind that is NOT lye-peeled"

Look for this signature on every can

GOOD GROCERS EVERYWHERE

CARRY IN STOCK

Hunt's Quality Fruits

"The kind that is NOT lye-peeled"

The California canned fruit packed without the use of chemicals in their preparation.

"WE CAN THE FLAVOR AS WELL AS THE FRUIT."

If your grocer cannot supply you, send us **\$7.50** and we will send you, charges prepaid, to any point in the U. S. reached by rail, an assorted case containing 24 cans of Hunt's Supreme Quality California Canned Fruits, the finest canned fruit in the world.

HUNT BROS. CO.
GENERAL OFFICE
112 Market Street, San Francisco

Strengthening with Contemporary Attributes

Sustainability



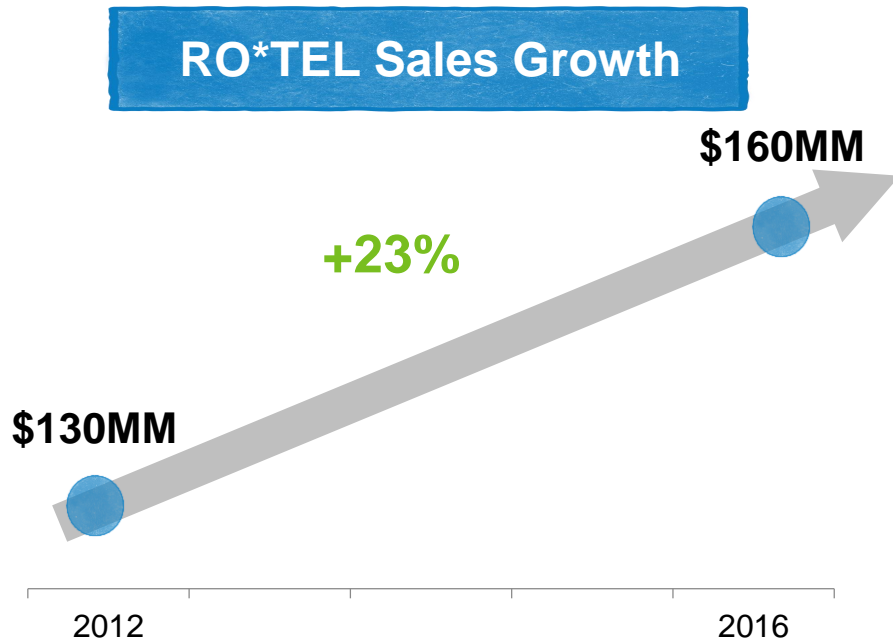
Non-GMO Project Verified



USDA Organic



RO*TEL – Accessing New Demand



How We View Snacks



Fastest growing occasion in food

Expandable consumption

Single person occasions are growing

Increased desire for immediate accessibility

Low private brand presence

Differentiated channel access

Conagra \$2.2 Billion Position in Snacking

#2 Share

Meat Snacks



Category \$2.8B, +12% CAGR

#1 Share

Popcorn & Seeds



Categories \$2.7B, +8% CAGR

#1 Share

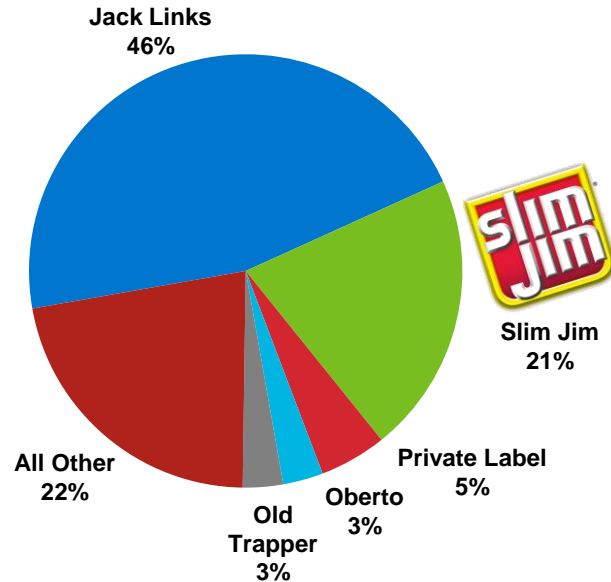
Pudding & Cocoa



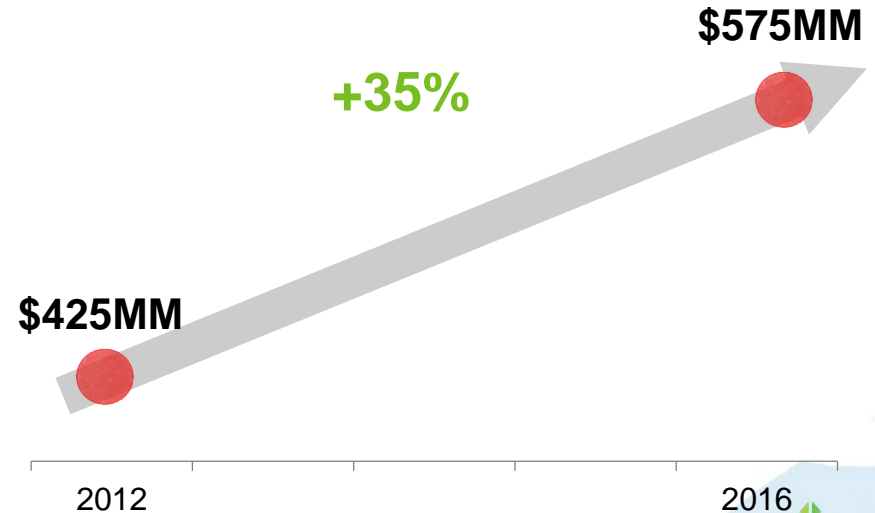
Categories \$1B, -2% CAGR

Slim Jim Achieved Great Growth

Meat Snack Category Dollar Share – \$2.8 Billion¹



Slim Jim Sales Growth²



Source: Retail Sales, IRI Market Advantage, TTL US MULO+C

¹ L52W 9/25/16

² CY12-CY16

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Portfolio Overview

Our Journey

Portfolio Management Principles



Entering New Era – Branded Pure Play



1919

1971

1993

2009

2016

Agriculture

Diversified Conglomerate

Branded Pure Play



Conagra Brands Journey



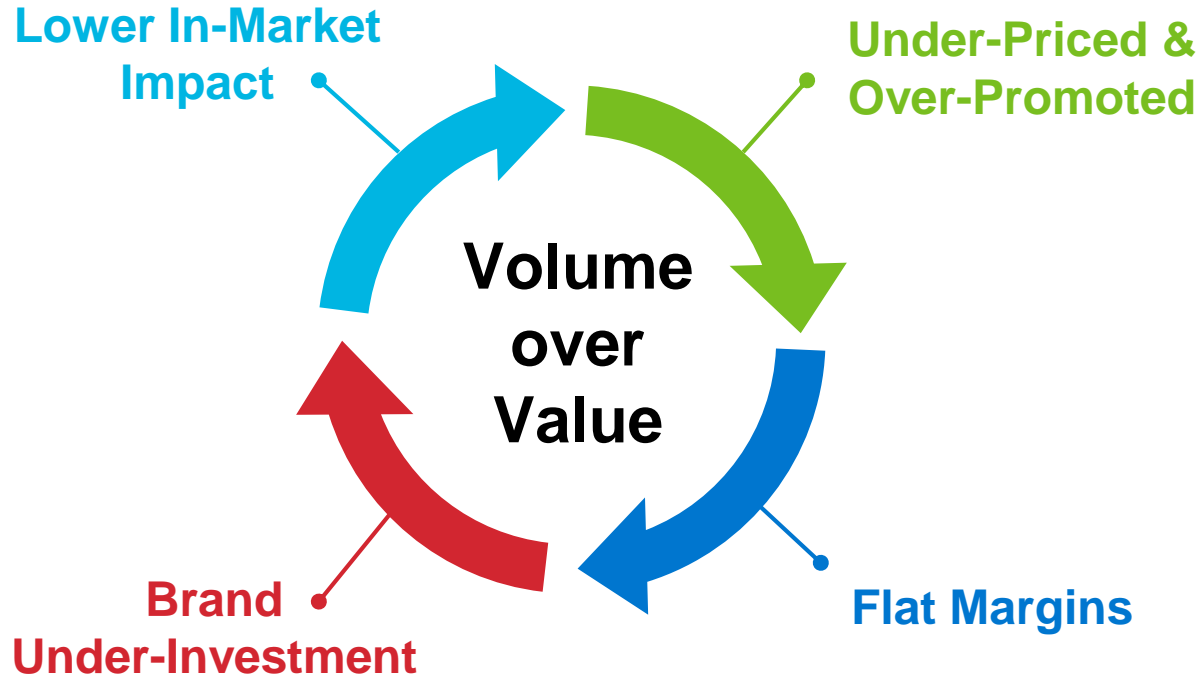
Where We Were

Unfocused Pursuit of Broad Based Growth



- Diffused resources
- Private Brands consumed resources & attention
- Lacked discipline & key capabilities
- Flat margins
- Functional silos
- Volume driven

Where We Were – Volume Driven



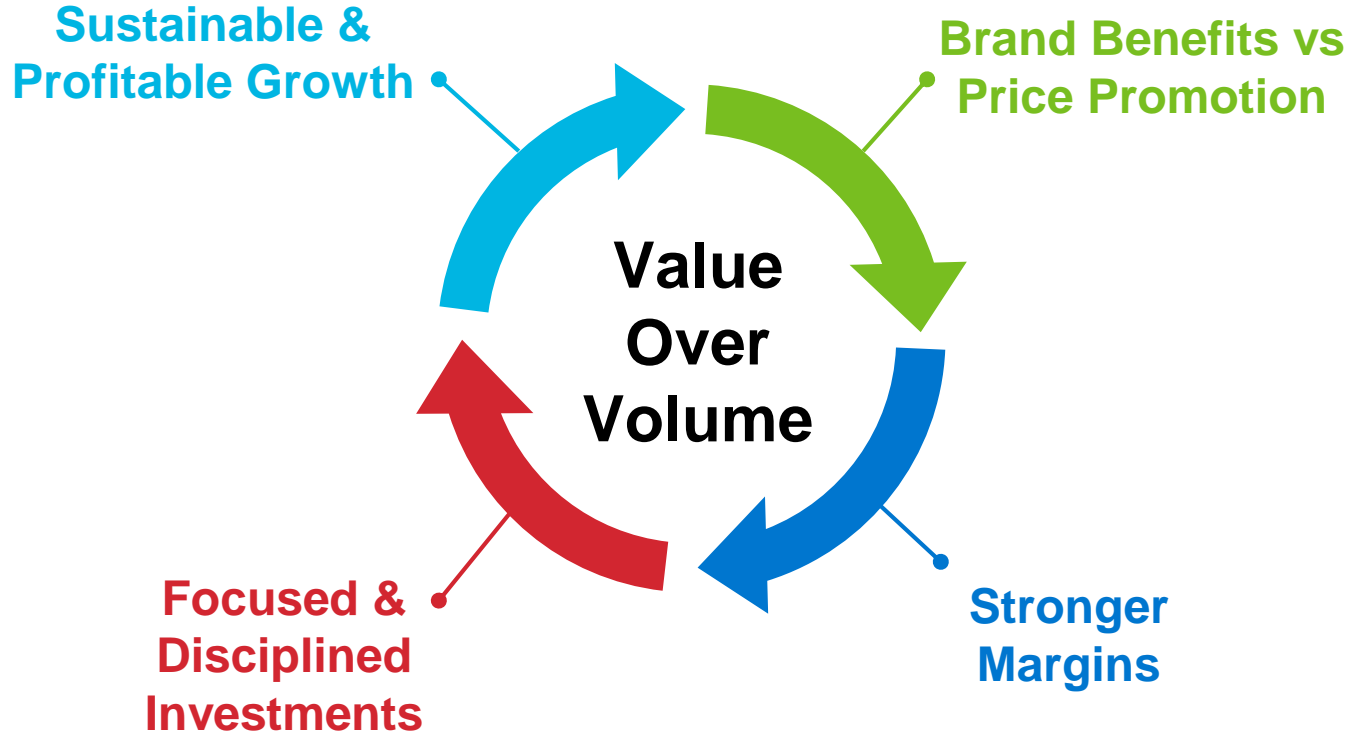
Where We Are

Intervention – Focus and Discipline



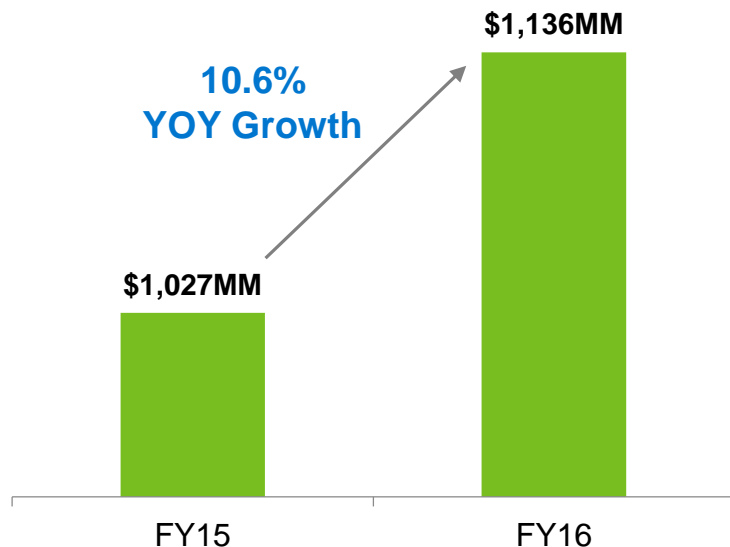
- Portfolio segmentation
- 100% consumer brand focused
- New capabilities – revenue management & growth
- Expanding margins
- Business-driven culture
- Value focused

Where We Are – Value Driven

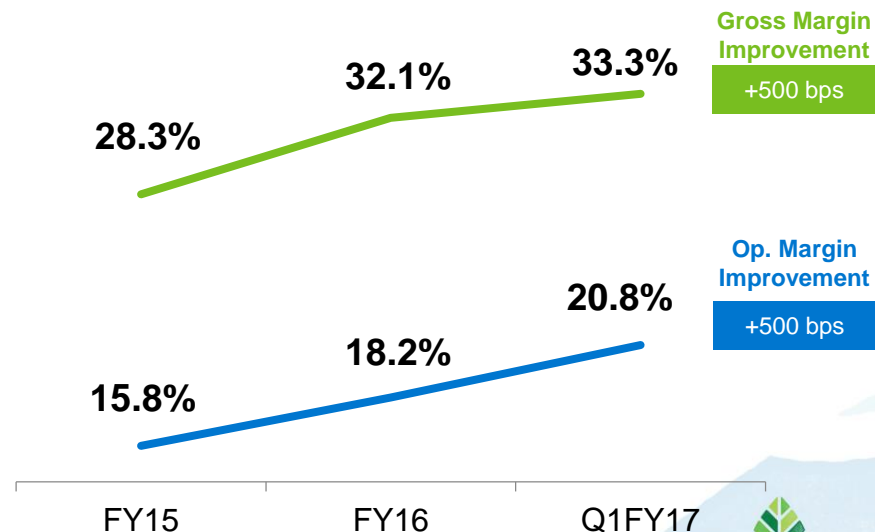


Actions Reignited Profit and Margin Growth

US Retail Adj. Op. Profit Growth



US Retail Adj. Margin Expansion



Source: Conagra US Retail
Note: US Retail consists of Grocery & Snacks and Refrigerated & Frozen segments

Making Changes Stick

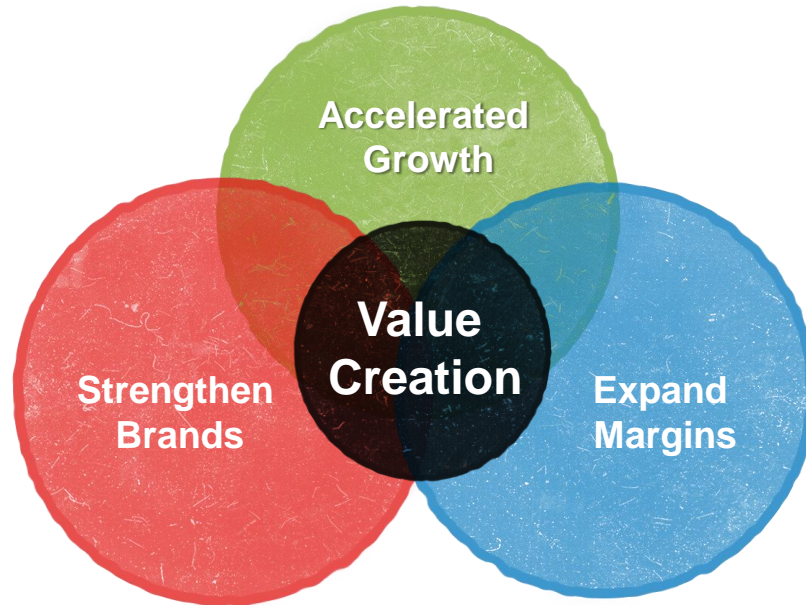
Organizational Overhaul

- Fewer layers and broader spans of control – **agility, speed, and empowerment**
- Differentiating capabilities – **growth and margin expansion**
- Right sized – **lean, self-service, and strategic outsourcing**
- Silo-free and collaborative

Contemporary and Collaborative Space



Where We're Going – Conagra Way



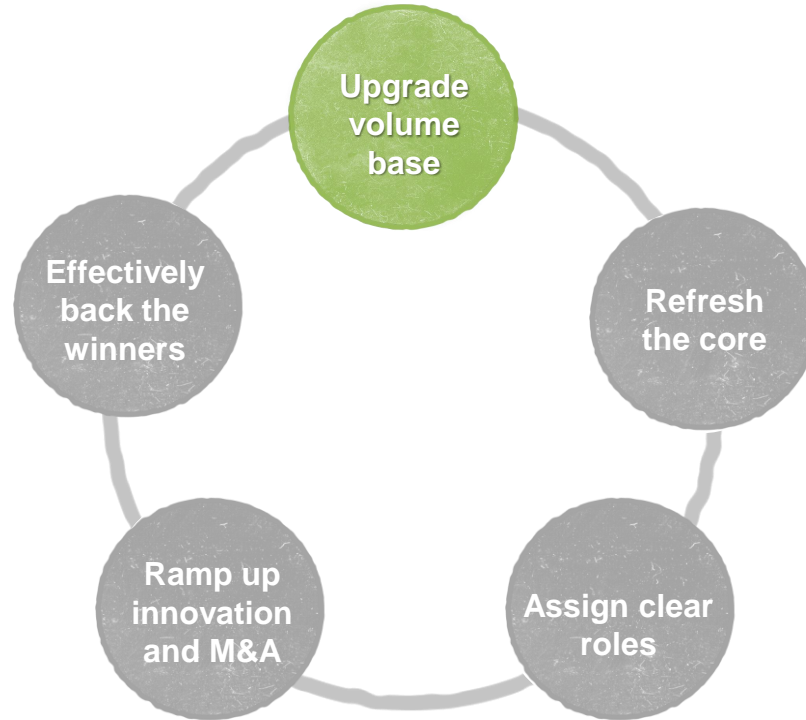
What I Will Cover

Portfolio Overview

Our Journey

Portfolio Management Principles

Portfolio Management Principles



Conagra Brands Volume Philosophy

**Not all volume is created equal;
Profitable volume is the priority**

What This Doesn't Mean

- We don't care about growth
- We think this will be easy
- This is an unwieldy undertaking

What This Means

- We value profitable growth
- We need to unwind past behaviors
- Our efforts will be focused where it matters most

Strategic Shift in Go-to-Market Approach

Price for Brands that Have Been

**“UNDER-
PRICED”**

**“OVER-
PROMOTED”**



UNDER-PRICED



Banquet is a Great Brand



\$850MM in Sales

46 Million Consumer Households

Wholesome, Family Favorite Meals

Banquet Nourishes Working Families

**Postal Service
Mail Carriers**



**Social
Workers**



Firefighters



**Child Day
Care Workers**



Banquet Locked in Time and Price Point



Banquet Improvements

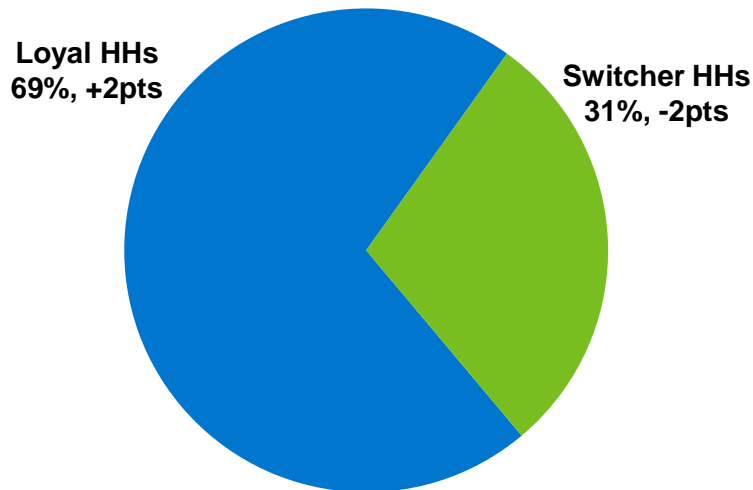
- Increased product quality and quantity
- Contemporary design
- Crossed \$1 retail threshold, pricing +20%
- Reduced deep discount promotions



Banquet Product Upgrades Building Loyalty

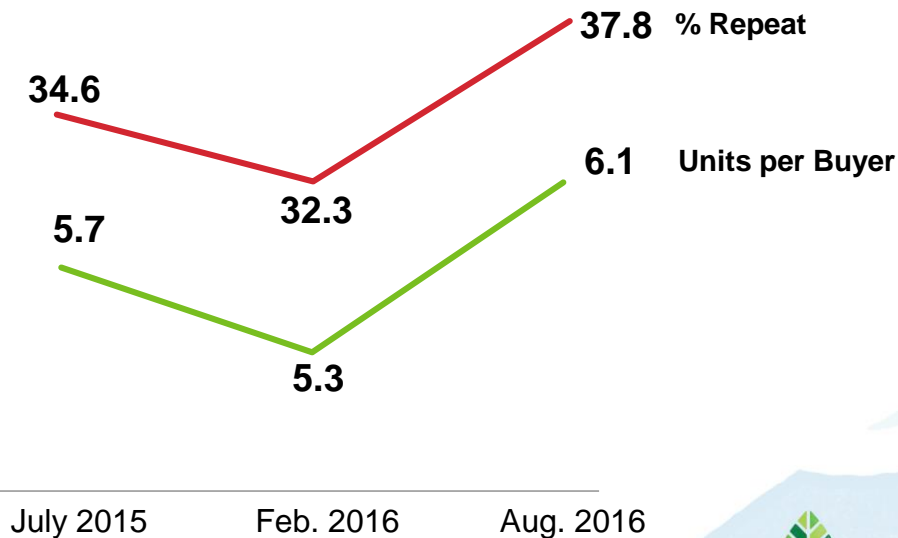
Banquet Loyal vs Switcher HHs¹

Household Penetration 24%, -3% vs YA



Banquet Classics²

13 Week Rolling Periods



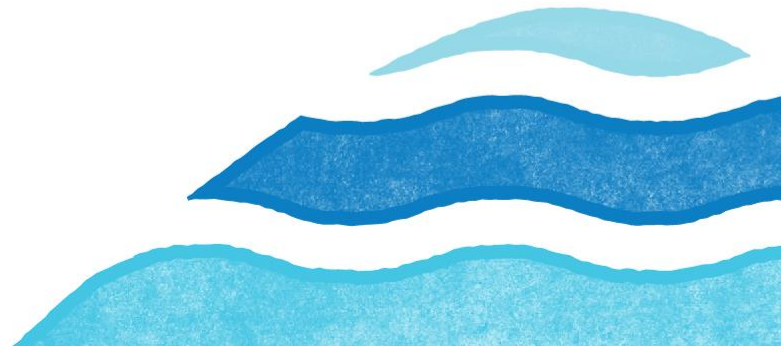
Note: HH stands for households

¹ Conagra Retail Sales, IRI Market Advantage, TTL US MULO+C, L52W 8/26/16

² National Grocery Retailer Shopper Card Data L26W 8/2016

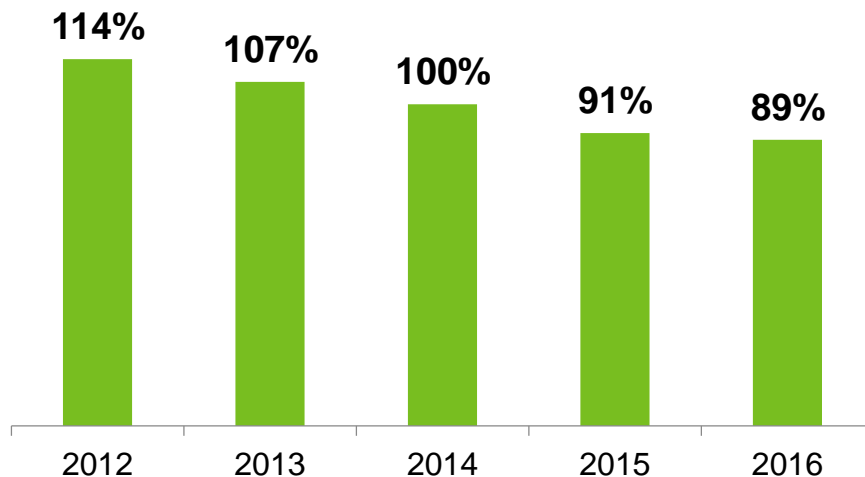


OVER-PROMOTED



Factors Impacting Promotional Environment

Industry Quality Promotion Lift (Feature & Display Unit Sales)



Customer Strategy Changes

- EDLP* vs Hi-Lo
- More focus on perimeter
- More focus on emerging brands
- Higher margin requirements

*EDLP stands for Every Day Low Price

Source: IRI Market Advantage, TTL US MULO, 5YE 5/29/16; representing all Conagra categories for Conagra parent company and top two parent company competitors in each category



Driving Trade Productivity – \$100MM

Leveraging advanced analytics to **improve trade ROI** for the mutual benefit of **Conagra and the customer**

SEGMENTATION

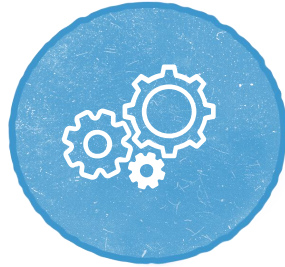
OPTIMIZATION

REALLOCATION

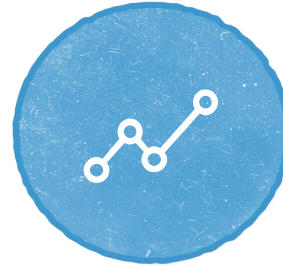
New Revenue Management Capability



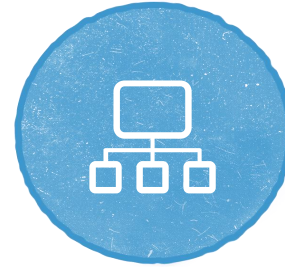
**People &
Resources**



Process



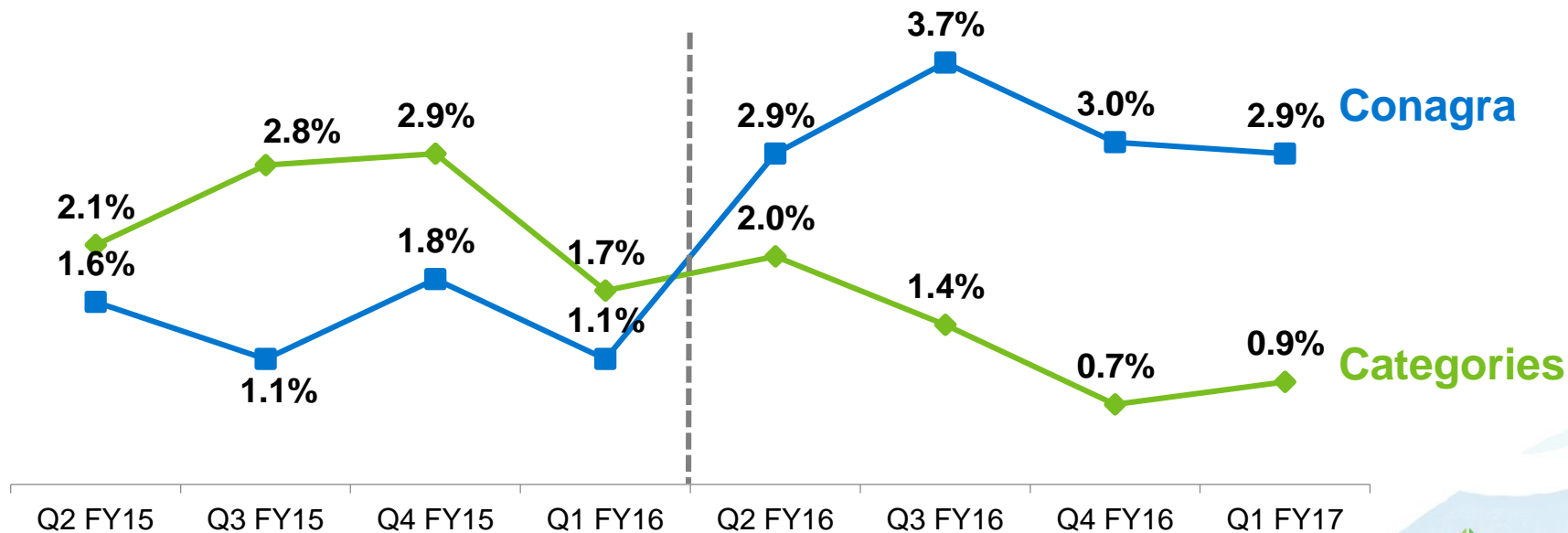
Analytics



**Organizational
Alignment**

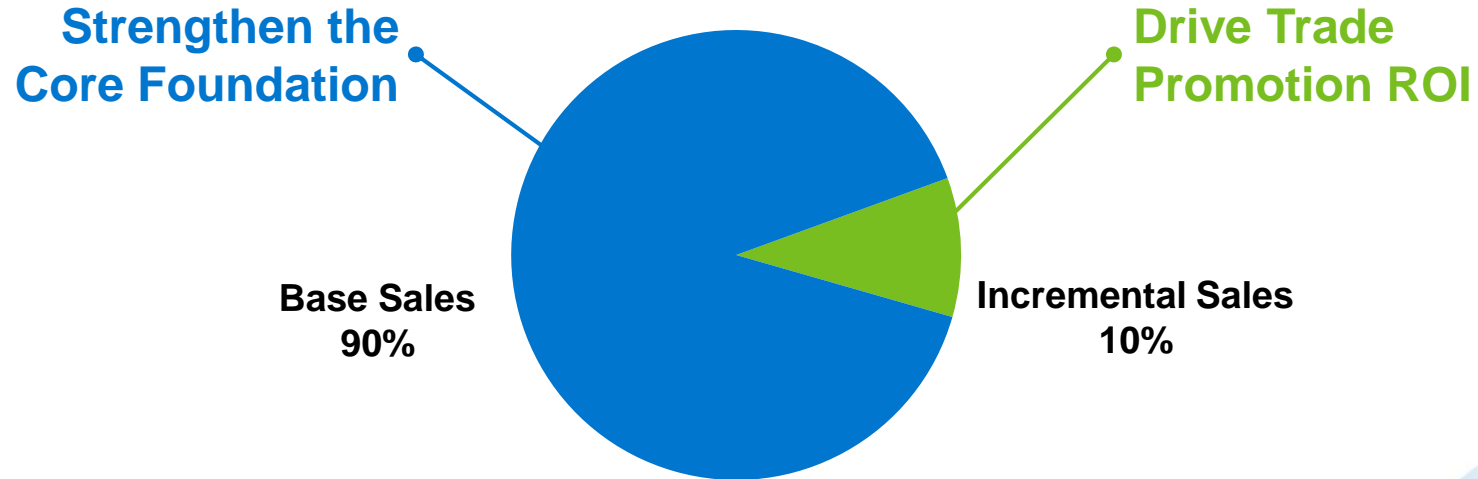
Converting Capabilities into Pricing Recovery

Average Unit Price Change

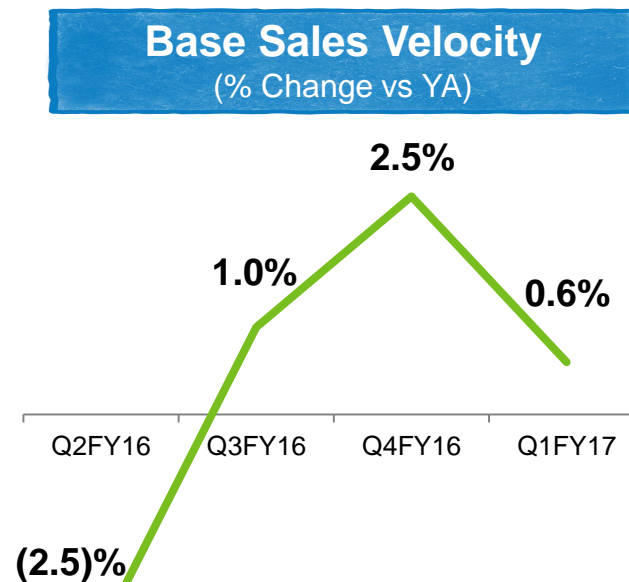
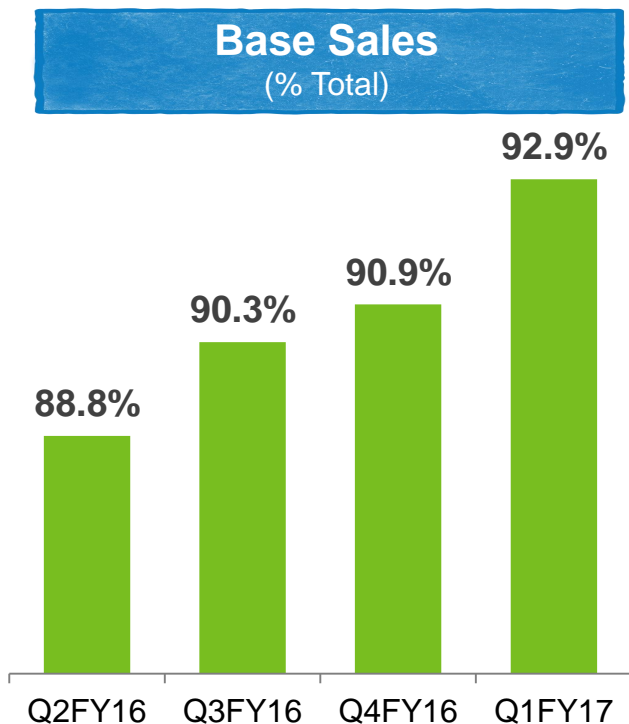


Important to Decompose the Volume Base

Conagra Brands Retail Sales



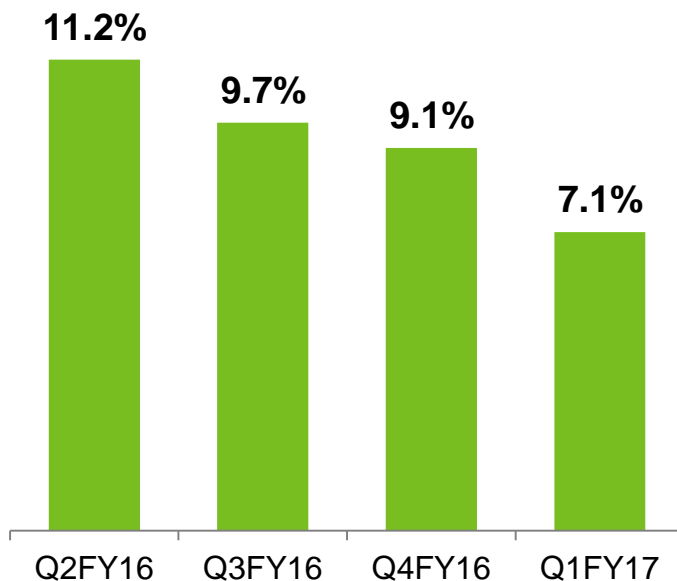
Building Stronger Base Sales Foundation



Driving Out Lower ROI Incremental Sales

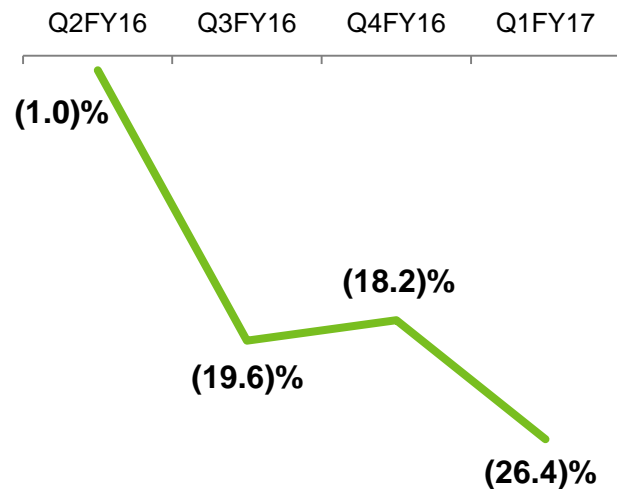
Incremental Sales

(% Total)



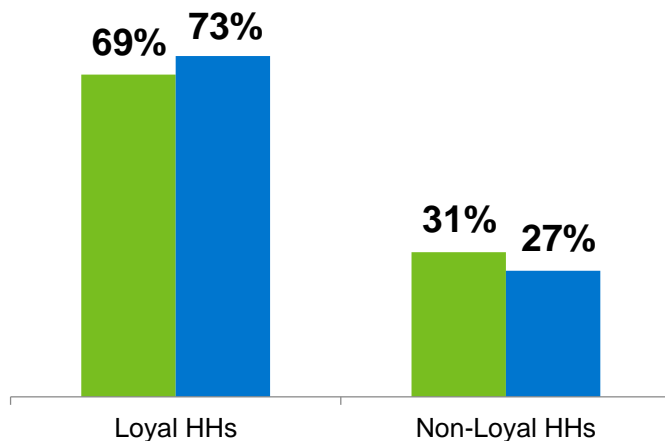
Incremental Sales

(% Change vs YA)

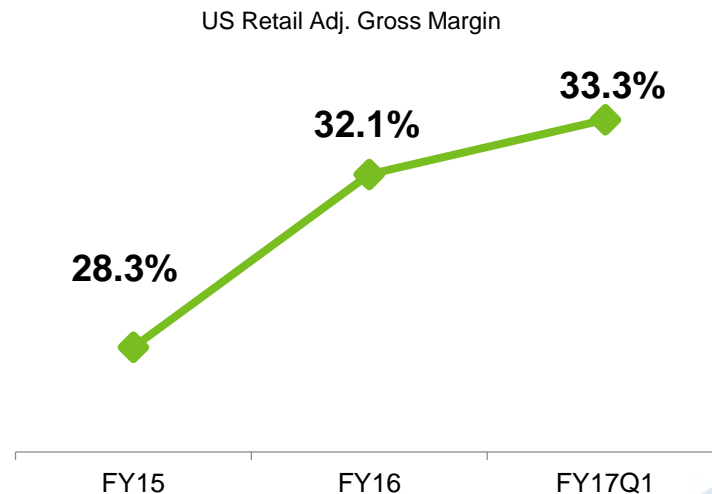


In Summary, Actions Upgrading Volume Base

More Loyal Consumers¹



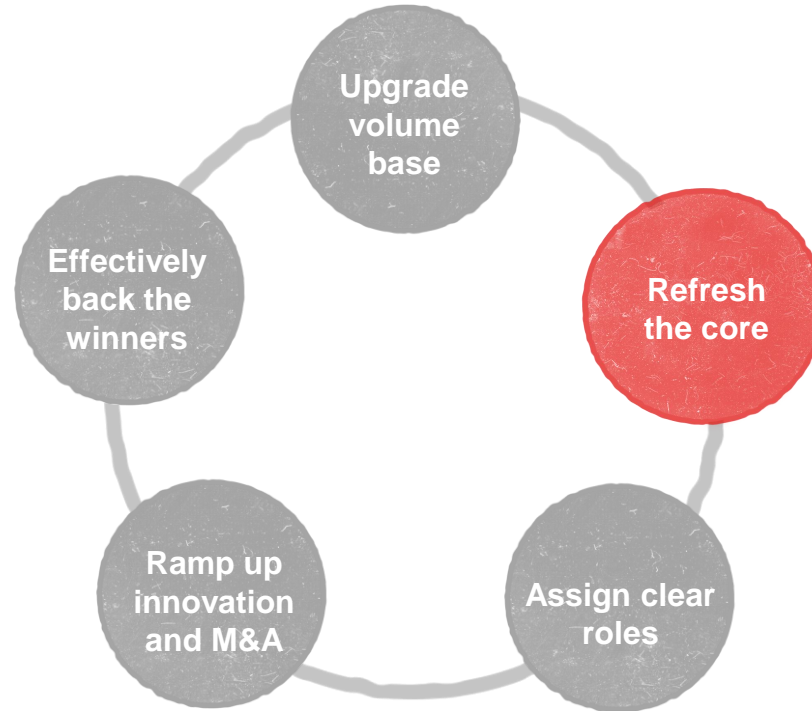
Higher Margin²



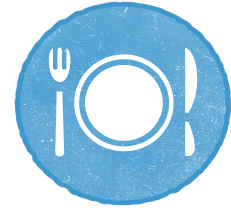
¹ Conagra Retail Sales, IRI Market Advantage, TTL US MULO, L52W 8/28/16

² US Retail consists of Grocery & Snacks and Refrigerated & Frozen segments

Portfolio Management Principles



Renovation Requires a Broad Lens



FARM

Safety &
Welfare

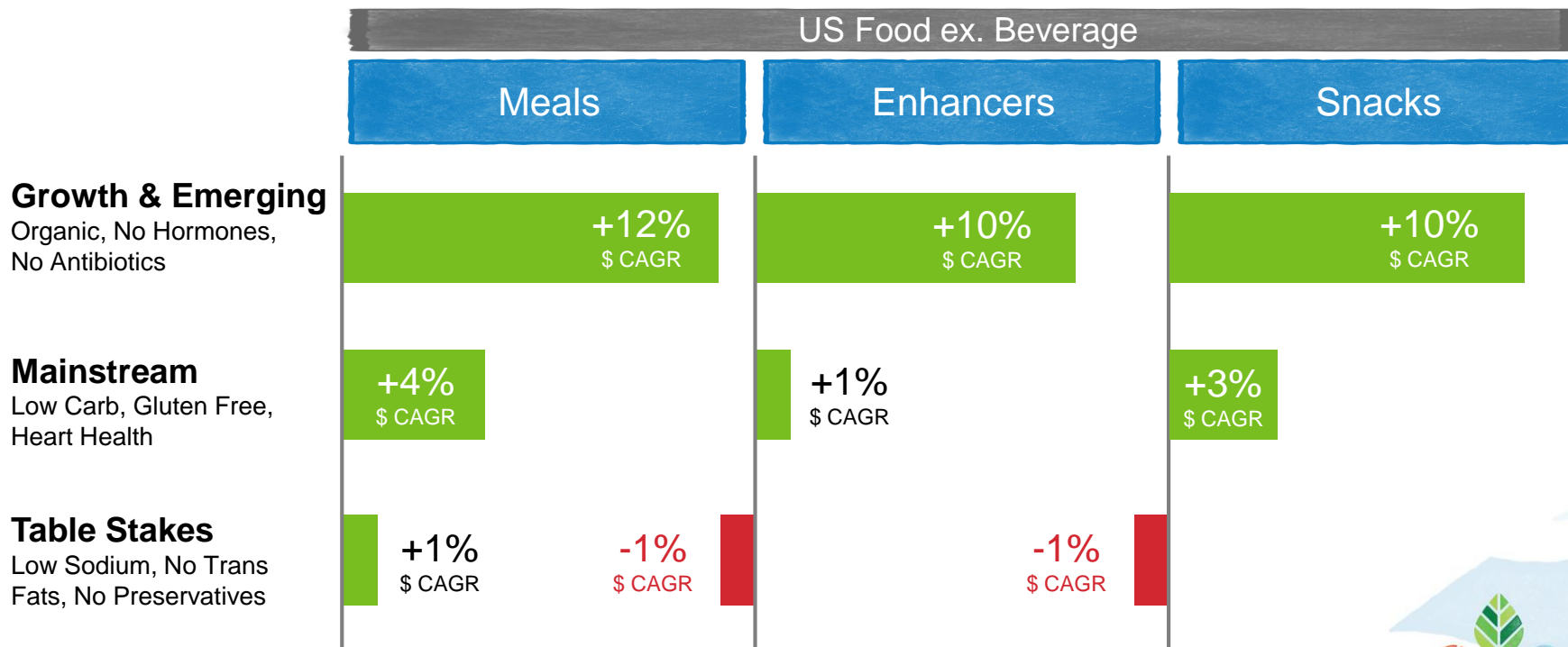
Environment
Impact

Real Food

Product
Experience

TABLE

Modern Attributes Define Growth



The Changing Perspective on Healthy Eating

1980's – 2000's

Today

Removing Negatives

Add Positives

Diet/Calories

Sodium/Fat

Modern BFY Attributes



Healthy Choice Café Steamers



- Freshness and quality
- Sauce separation for crisp vegetables
- Sauce steams the meal

Contemporary Attributes Drive Value



of Contemporary Attributes

None

No Preservatives/
Artificial Flavors

Organic,
Non-GMO, Natural,
No Artificial Colors,
Preservatives, Flavors

Average
Retail Price

\$2.79

\$2.89

\$3.59

Most Price
Sensitive Shoppers

25%

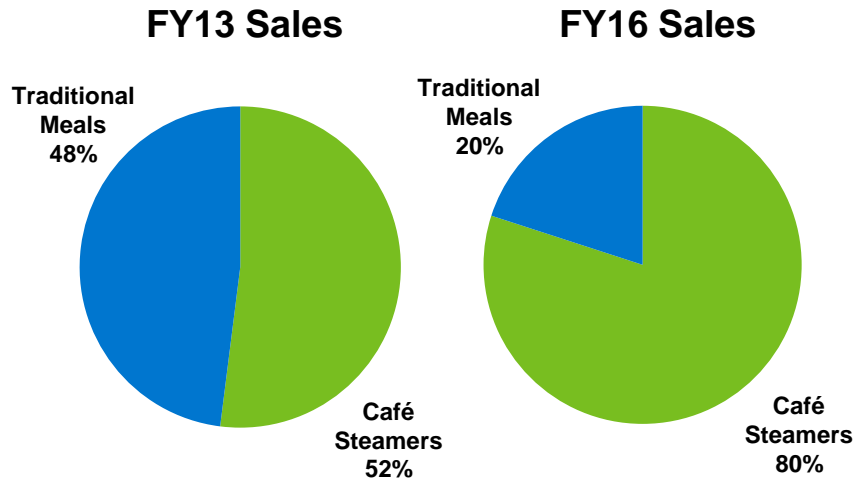
22%

14%

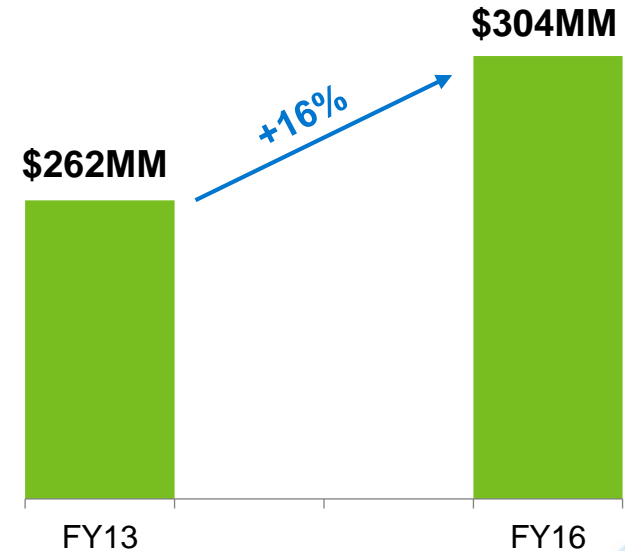


Café Steamers: Strong and Growing Format

Healthy Choice Mix



Café Steamers Growth



Healthy Oils Are Growing

Coconut Oil Sales

+33% vs YA



Olive Oil Sales

+15% vs YA



PAM Growing with Premium, BFY Extensions



Original 6oz
\$2.89



Premium Tier
\$3.77

+9%
3 Year CAGR



PAM Non-Aerosol



- Removal of barrier for Millennials
- No artificial colors, flavors, or preservatives
- Transparent packaging

International Cuisines Are Large and Growing

Italian



Latin



Asian



P.F. CHANG'S™



P.F. Chang's Home Menu



- Added culinary techniques
- Complete meal solution
- Top restaurant items
- Clean label

Bertolli Restage

Previous Statement

INGREDIENTS: BLANCHED EGG FARFALLE PASTA [WATER, ENRICHED SEMOLINA (DURUM WHEAT SEMOLINA, NIACIN, FERROUS SULFATE, THIAMIN MONONITRATE, RIBOFLAVIN, FOLIC ACID), EGG YOLKS, SOYBEAN OIL], WATER, FULLY COOKED SKINLESS BONELESS GRILLED GARLIC CHICKEN BREAST STRIPS WITH RIB MEAT [CHICKEN BREAST MEAT WITH RIB MEAT, WATER, SEASONING (DEXTROSE, DEHYDRATED ONION, DEHYDRATED GARLIC, FLAVORING), ISOLATED SOY PROTEIN PRODUCT (ISOLATED SOY PROTEIN, MODIFIED FOOD STARCH, CORN STARCH, CARRAGEENAN, SOY LECITHIN), SALT, SODIUM PHOSPHATES], SPINACH, WHITE WINE, CREAM, GRATED PARMESAN CHEESE (PASTEURIZED COW'S MILK, CULTURE, SALT, ENZYMES), GRATED PECORINO ROMANO CHEESE (SHEEP'S MILK, CULTURE, SALT, ENZYMES), ONIONS, GARLIC, SOYBEAN OIL, RICE STARCH, SALT, SPICE.



New Clean Statement

INGREDIENTS:

SAUCE

(WATER, WHITE WINE, CREAM, PARMESAN CHEESE [PASTEURIZED MILK, CULTURES, SALT, ENZYMES, NATAMYCIN*], PECORINO ROMANO CHEESE [PASTEURIZED SHEEP'S MILK, CULTURES, SALT, ENZYMES], ONIONS, GARLIC, SOYBEAN OIL, RICE STARCH, SALT, SPICES),

COOKED PASTA

(WATER, DURUM WHEAT SEMOLINA, EGG YOLKS, SOYBEAN OIL),

SEASONED WHITE MEAT CHICKEN

(CHICKEN BREAST WITH RIB MEAT, WATER, LESS THAN 2% OF: NATURAL FLAVORINGS, SUGAR, OLIVE OIL, ISOLATED SOY PROTEIN, SALT, POTATO STARCH),

SPINACH

CONTAINS: EGG, MILK, SOY, WHEAT.
*TO PRESERVE QUALITY.



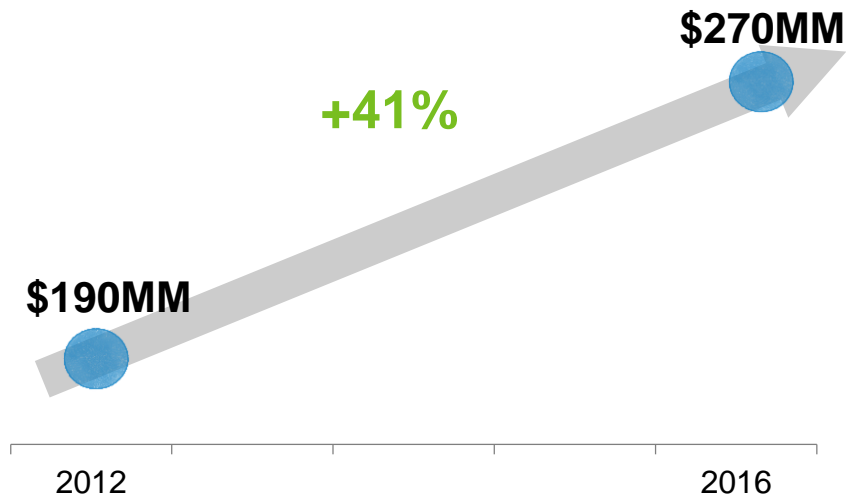
Reddi Wip Winning Recipe



- Real cream, never hydrogenated oil
- Less than 15 calories per serving
- Joyful product experience

Reddi Wip Growing and Shifting Category

Reddi Wip Sales Growth

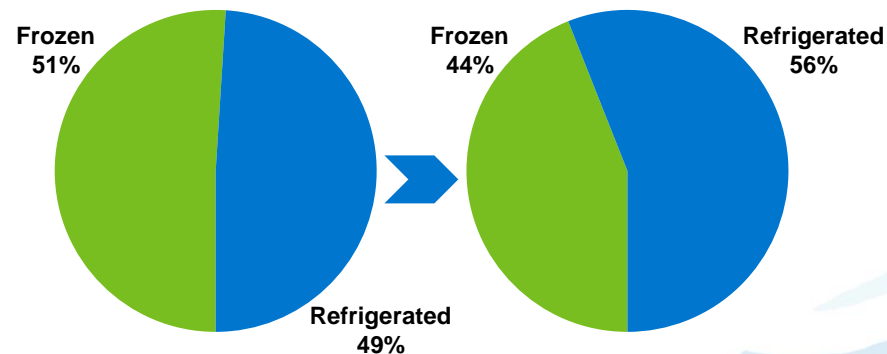


Whipped Topping Category

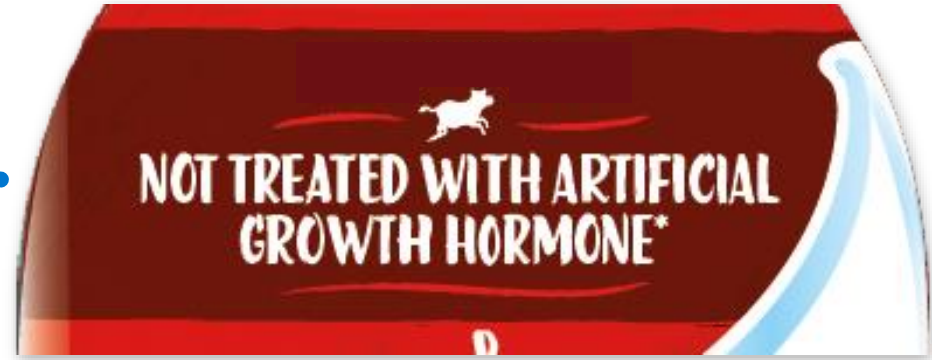
\$745MM, +2% CAGR

Dollar Share 2012

Dollar Share 2016 YTD



No RBST Reddi Wip



- Improving entire product line
- Instilling modern attributes
- No artificial flavors or sweeteners

Expected Cadence of Transformation

FY16/17

- Reset top-line
- Expand margins

FY18

- Improve top-line
- Expand margins

FY19/20

- Accelerate growth
- Expand margins



CONAGRATM
• B R A N D S •

DARREN SERRAO

CHIEF GROWTH OFFICER





DARREN SERRAO

CHIEF GROWTH OFFICER

Current Position

Since 2015

Previous Experience

Unilever: 9 years

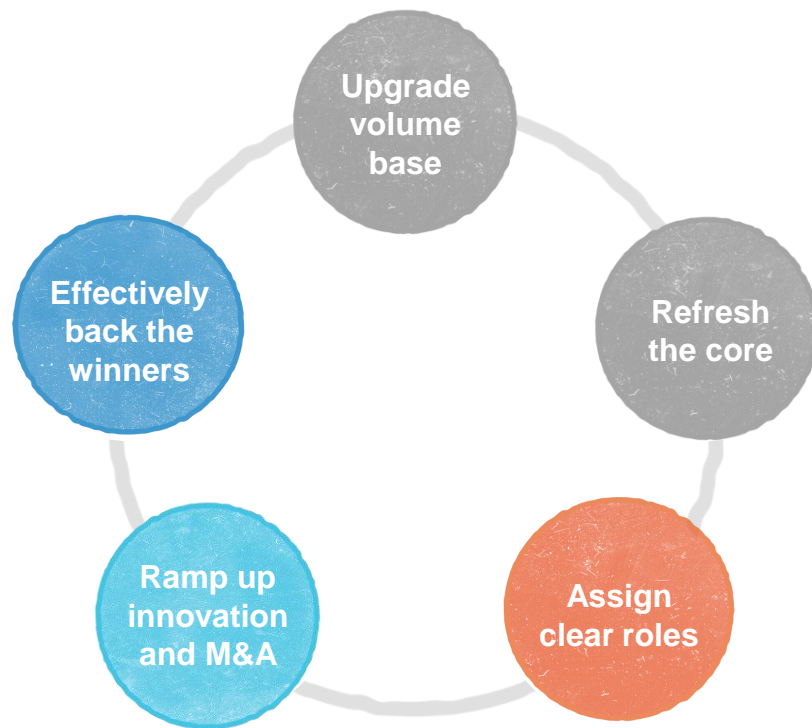
PepsiCo: 2 years

Campbell's: 15 years



What I Will Cover

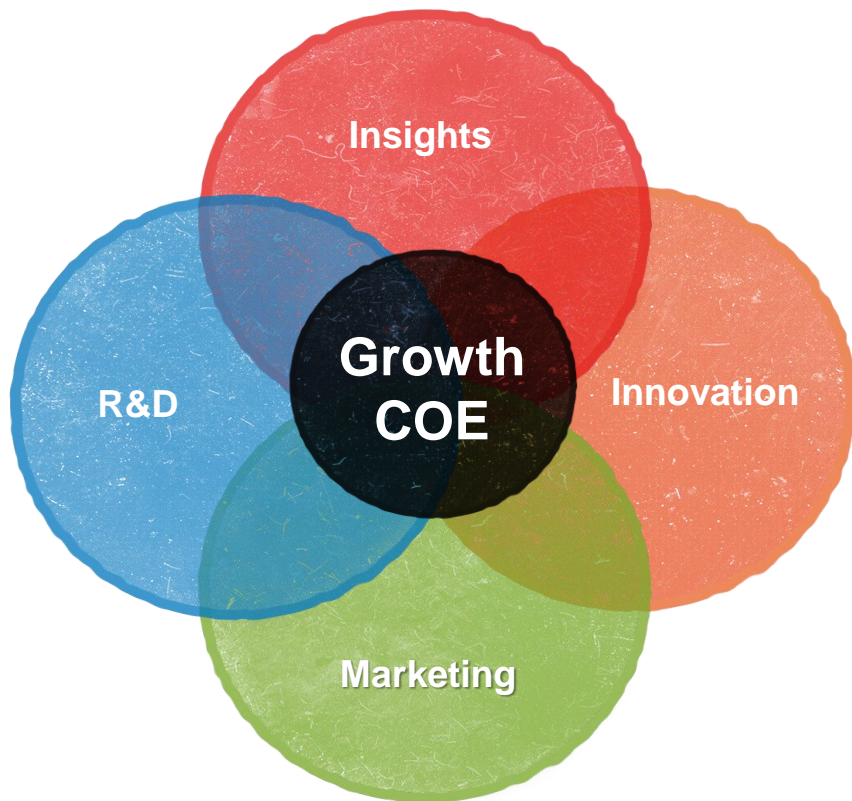
Portfolio Management Principles



Initial Impressions

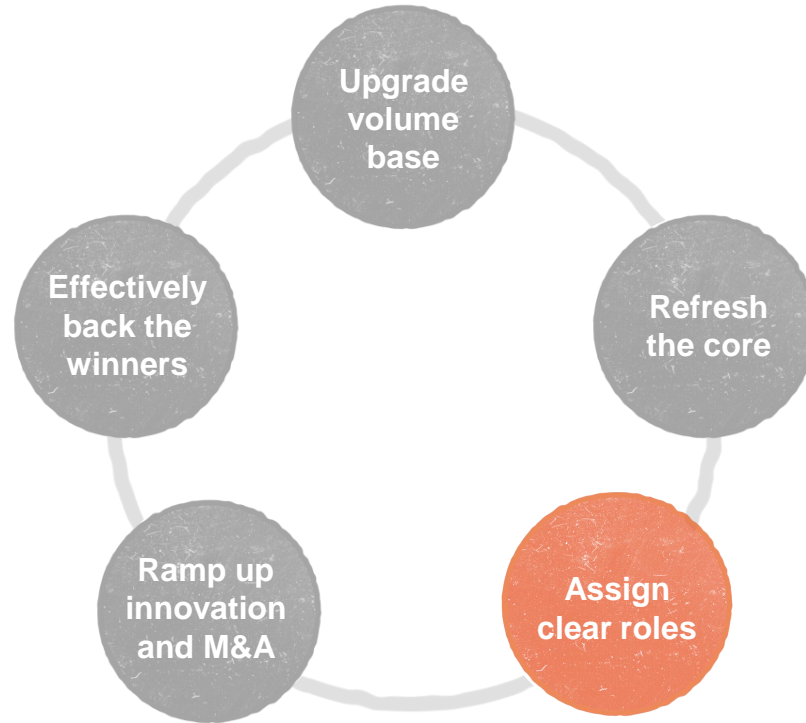
- Strong brands but opportunity to reinvigorate product portfolio
- Leading capabilities but supply-side orientation
- Significant amount of new item innovation but inconsistent processes, capabilities, and outcomes
- Highly efficient marketing program but not leveraged as a key differentiator or demand driver

Growth COE Purpose & Organization



- Externally-focused organization
- Disciplined process & capabilities
- Pursue new growth opportunities

Portfolio Management Principles



Foundational Elements to Our Segmentation

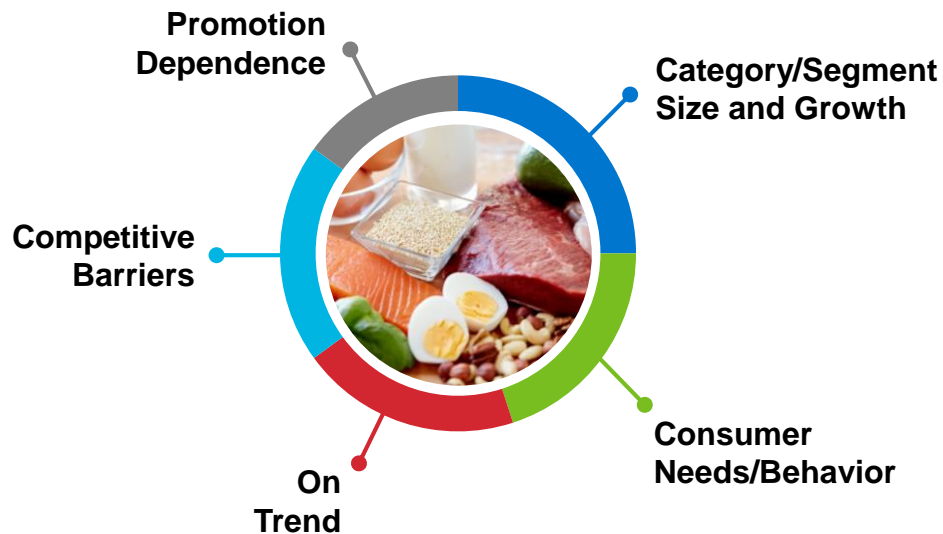
1 Category Momentum

- Assessed the **relative potential** of categories and brands
- Leveraged to drive **focus and differentiation** in resource allocation
- Analysis is dynamic, reflecting **current state** not desired state
- Designed to **maximize portfolio value** and guide innovation and M&A

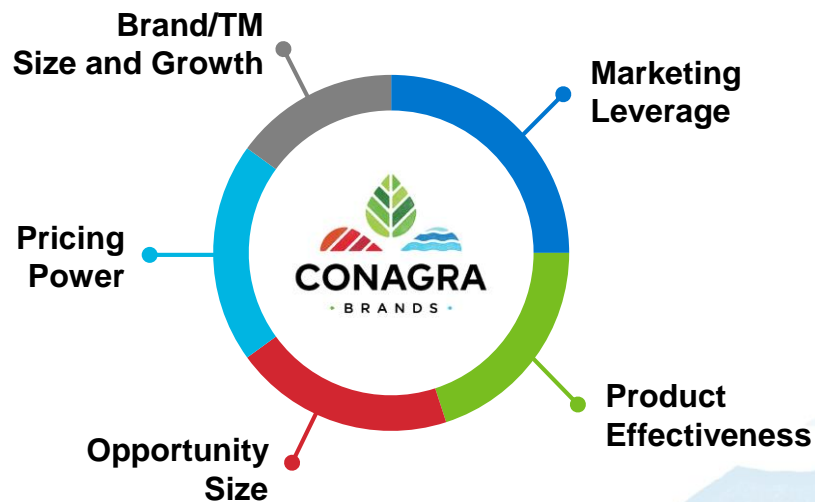
2 Brand Momentum

Characteristics of Strong Categories & Brands

Category Momentum



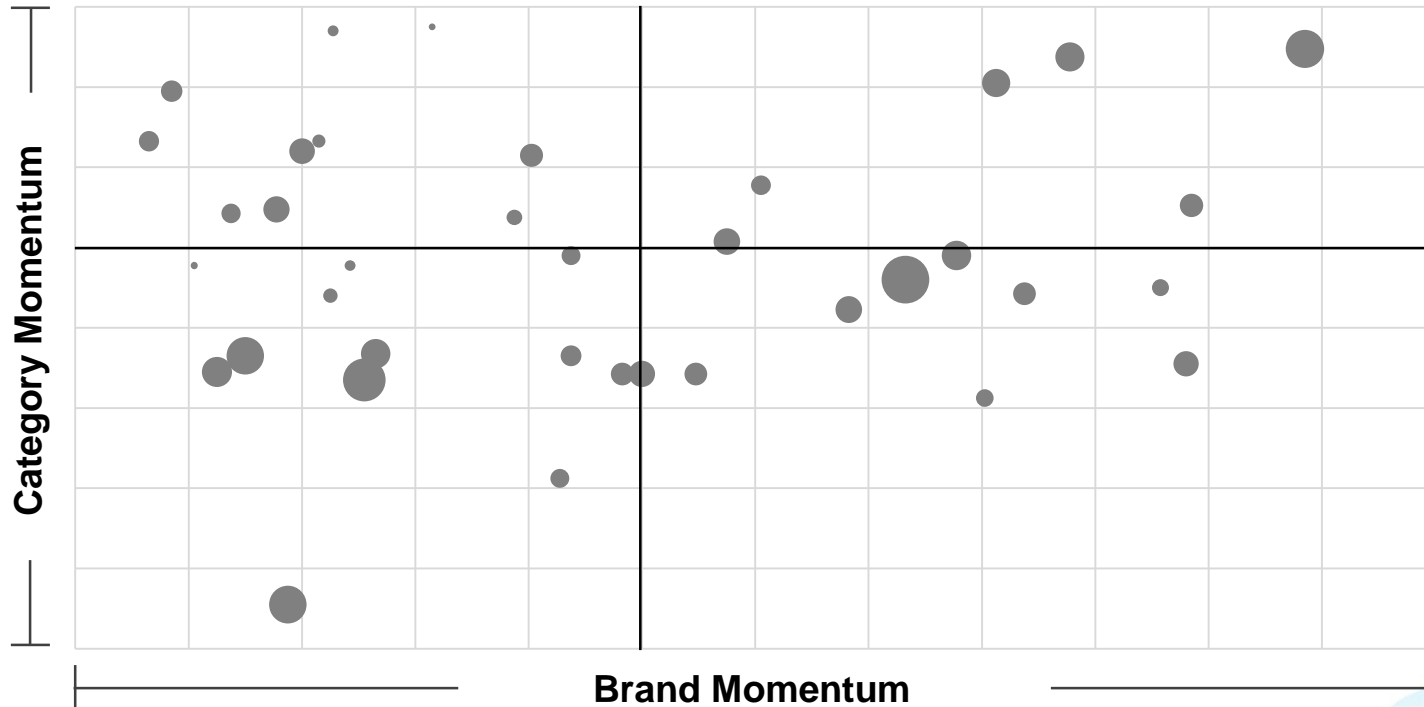
Brand Momentum



An Objective Assessment of the Portfolio

Portfolio Segmentation Analysis

90% of Conagra Brands US Branded Sales



Distinct Portfolio Roles for Our Brands

Reinvigorate



Accelerate Growth



Reliable Contributors



Grow Core & Extend



Distinct Portfolio Roles for Our Brands

Reinvigorate

- Address disadvantages/barriers to growth
- Renovate products with modern attributes
- Broaden consumer audience

Accelerate Growth

- Drive growth and share expansion
- Innovate & expand into attractive segments
- Increase investment in marketing

Reliable Contributors

- Maintain category competitiveness
- Efficient in-market execution
- Aggressively attack complexity
- Expand margins

Grow Core & Extend

- Sustain category leadership position
- Extend brands into attractive adjacencies

A&P Investment Priorities Aligned to Our Segmentation

Reinvigorate

95

A&P % of Net Sales Index to YA

Accelerate Growth

122

A&P % of Net Sales Index to YA

Reliable Contributors

45

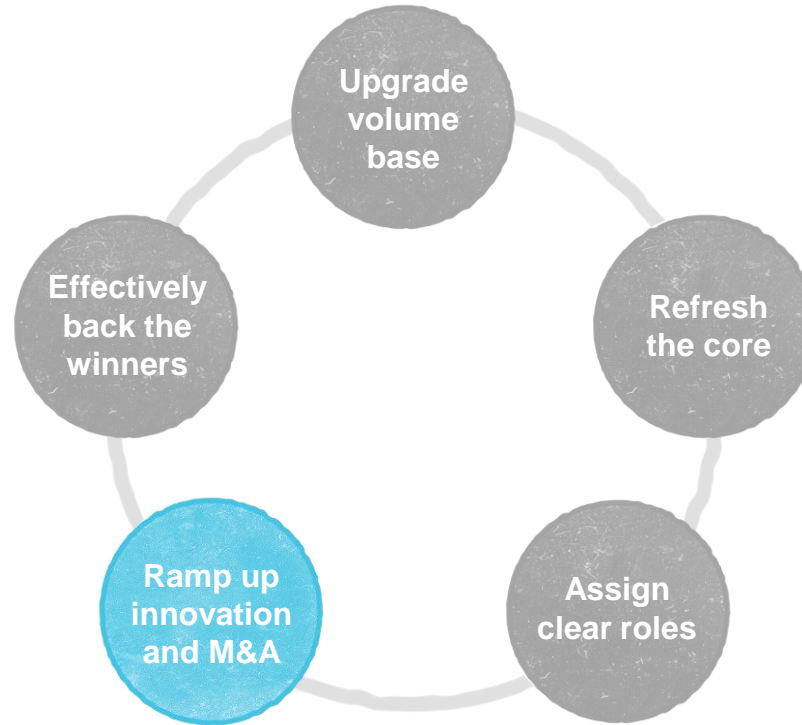
A&P % of Net Sales Index to YA

Grow Core & Extend

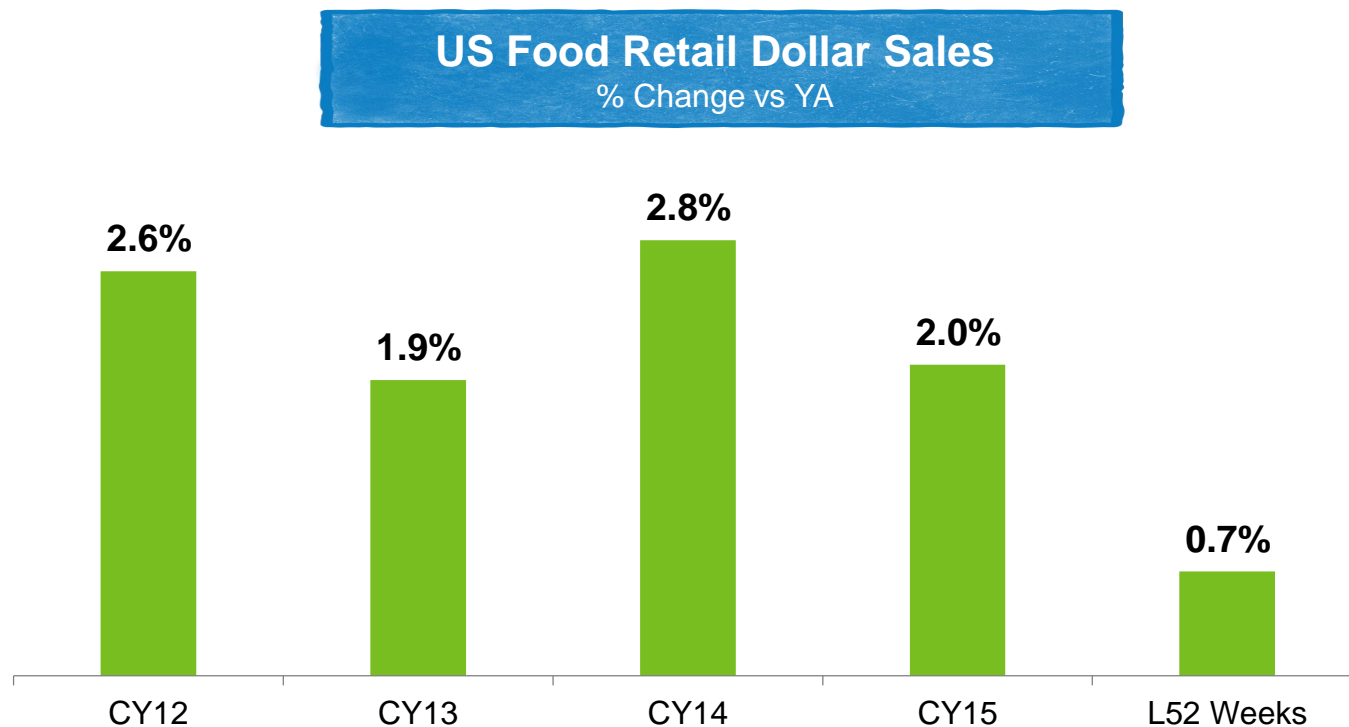
109

A&P % of Net Sales Index to YA

Portfolio Management Principles



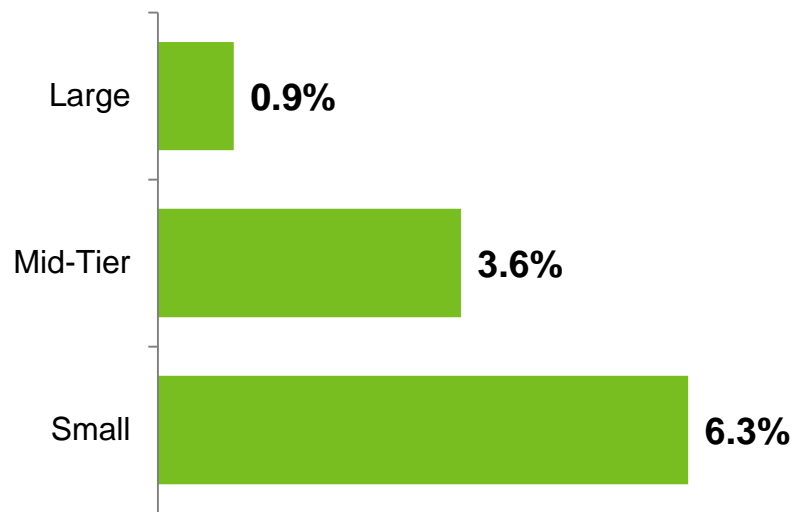
US Food Retail Dollar Sales Have Weakened



Smaller Players Are Driving Growth

Edible Growth % Change vs YA

By Branded Parent Company Size



Performance Factors

- Founder/owners mentality
- Faster, more iterative
- Relevant and modern food

Source: Defined as Parent Company size of: Large >\$1B, Mid-Tier \$100MM-\$1B, Small \$1MM-\$100MM; excludes Parent Companies <\$1MM and Private Label; % Dollar Change vs YA, IRI Market Advantage, TTL US MULO+C, L52W 7/10/16

Industry Leaders Lagging Evolving Consumer Behavior

Who We Are



- Growth in up-market
- Premiumization
- Value oriented
- Younger, urban

What We Eat



- Health & wellness
- Sustainability
- Minimally processed
- Multi-cultural food

How We Eat



- Food rituals
- Day parts blurring
- Portability

How We Buy



- Bifurcation of channels
- New distribution models
- E-commerce

Granular View Reveals Accessible Growth Pockets

Total US Food
Excluding Beverages

\$43B 115 POCKETS +10% Dollar CAGR '11-'14
+17% Dollar Chg. vs YA

HIGH GROWTH POCKETS

\$138B 217 POCKETS +6% Dollar CAGR '11-'14
+9% Dollar Chg. vs YA

GROWTH POCKETS

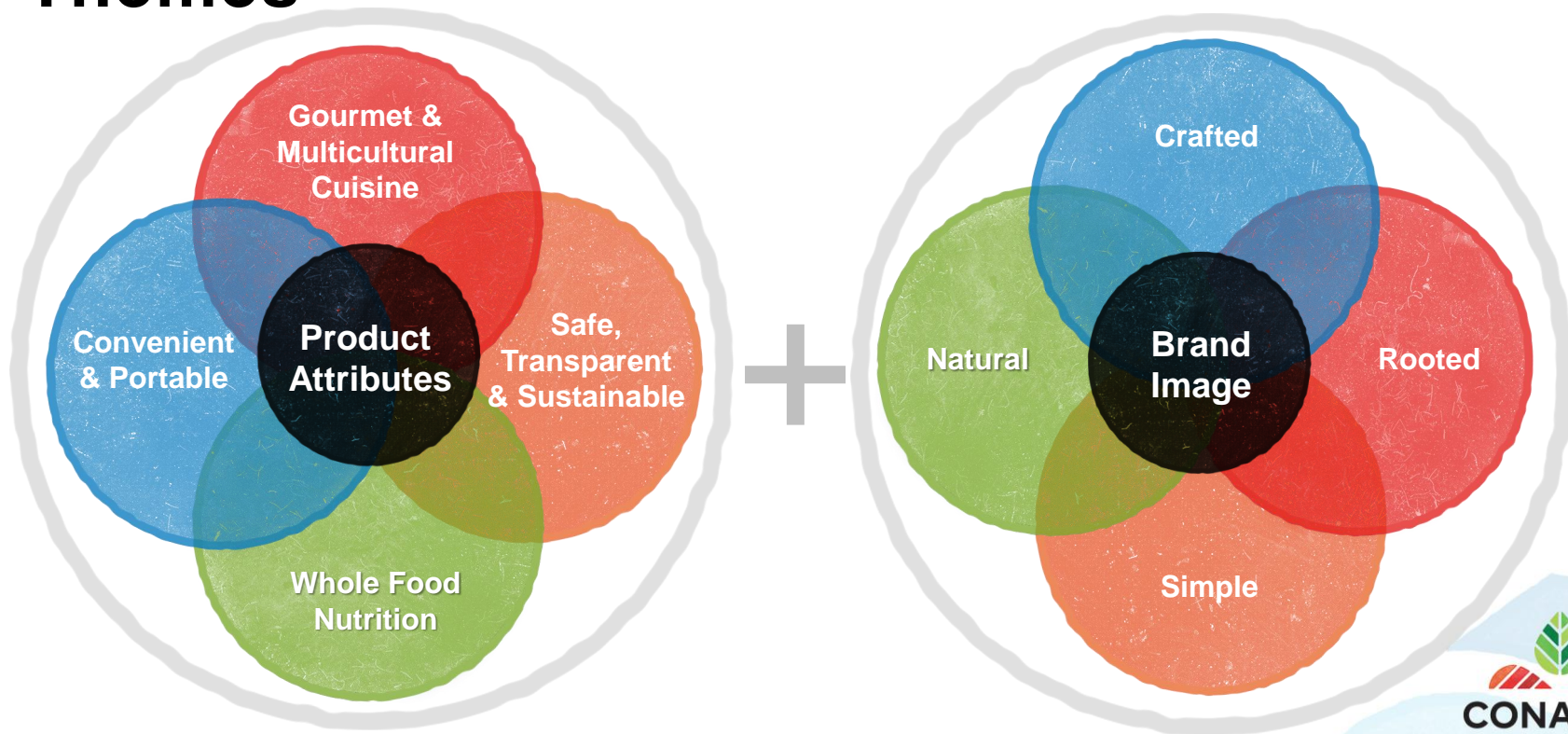
\$362B

150
CATEGORIES

+3% Dollar CAGR '11-'14
+2% Dollar Chg. vs YA



Growth Pocket Analysis Reveals Common Themes



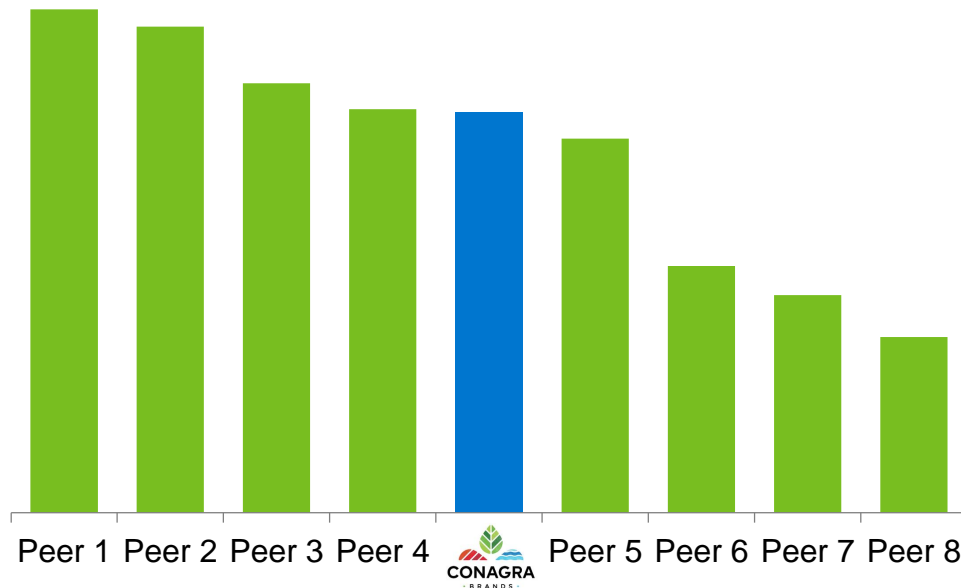
Our Brands Have Strong & Extendable Equities

	Index to Category Average	Brand Equity Tier		Index to Category Average	Brand Equity Tier
	162	1 st		159	1 st
	114	1 st		157	1 st
	110	1 st		98	2 nd
	119	1 st		115	2 nd
	162	1 st		111	2 nd



Innovation Good, but Room for Improvement

% Retail Sales from New Items



- Too many small initiatives
- Limited incrementality
- Not sustainable

Building on Strength with New Processes and Capabilities

- 1 Formed multifunctional innovation teams

- 2 Built demand-based insights

- 3 Created disciplined stage-gate process

- 4 Aligned investment to priorities

INNOVATION PIPELINE



Healthy Choice Reinvigorates Base Business...



- New graphic design
- Bold new flavors
- Higher quality proteins & vegetables
- Nothing artificial, clean label, organic

And Extends Up-Market Through “Power Bowls”

Dinner



Breakfast



“Power Bowls” in Natural & Sustainable Bowl

GREAT

Consumer Appeal

Made from natural,
plant-based fiber

Cooler-touch

Recyclable &
compostable

MORE

Sustainable

Eliminates plastic from
single-use containers

Reduces energy & CO₂



Bertolli Moves Up-Market



- Premium pasta sides
- Super premium segment
- High quality, made in Italy
- Clean ingredients, non-GMO

Wicked Kitchen Capitalizes on Flavor Adventure



- Re-launch following test market
- Classics with a 'Wicked' twist
- Reinvents eating experience

Extending Our Presence in Breakfast



- IHOP* equity in breakfast
- Pancakes and French Toast
- In test market

Alexia Taps into Low Carb Lifestyle



- Complex carb avoiders
- No convenient alternatives
- Flavors of host starch
- Organic, clean, and natural

Reddi Wip Dairy Alternative Fills a Void



- Growth in dairy-free products
- No convenient alternatives
- Clean and free-from

Recipe Ready Paste Solves Barrier to Use



- Single use, no waste
- New users and occasions
- Natural, non-GMO

Bringing P.F. Chang's Sauces to Retail



- Strong brand equity
- Growth in enhancers
- Restaurant quality

Multiple Swiss Miss Expansion Opportunities



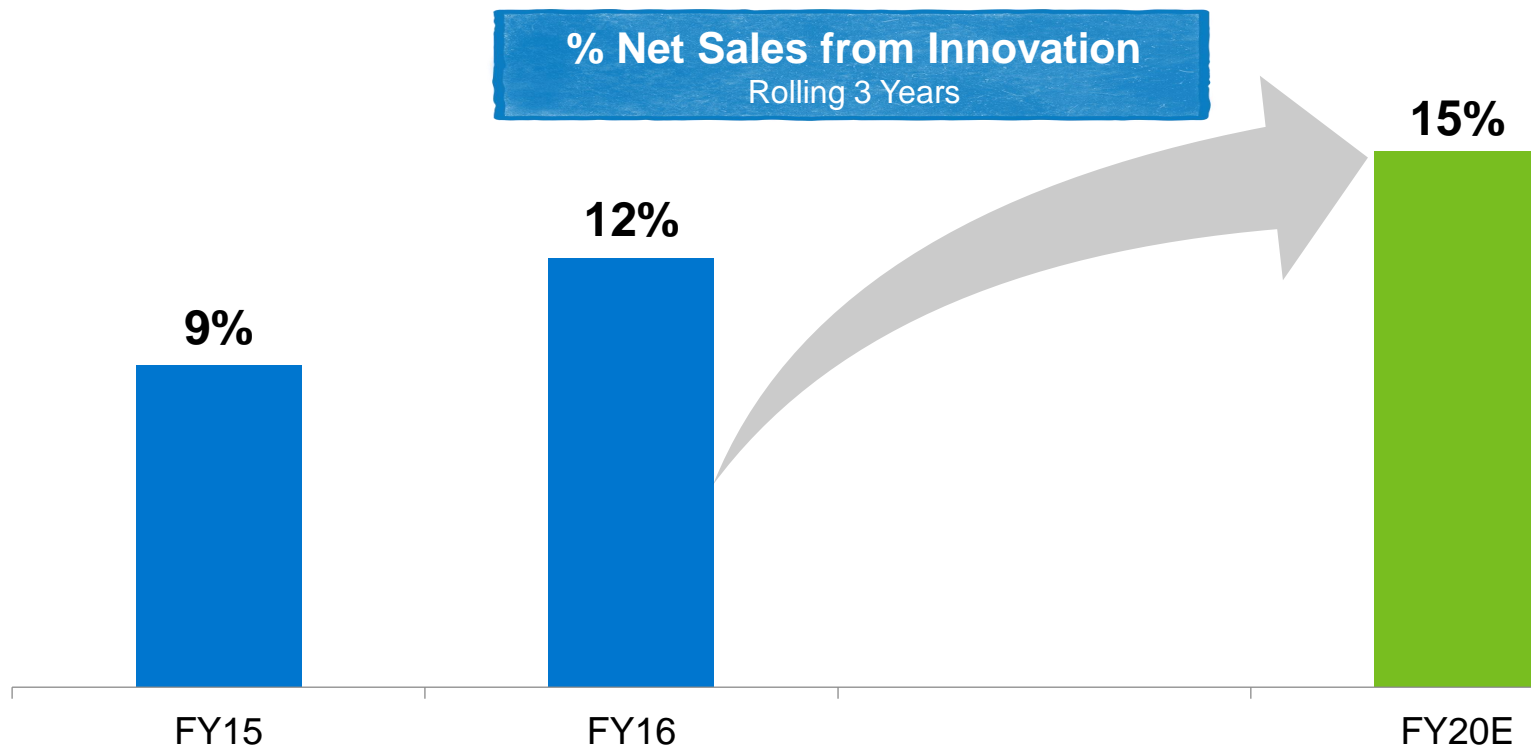
- Expanding hot chocolate to new forms
- Moving into growth pockets worth \$444MM, +12%
- Co-branding with Reddi Wip

Slim Jim Grows Up to Capture Older Target



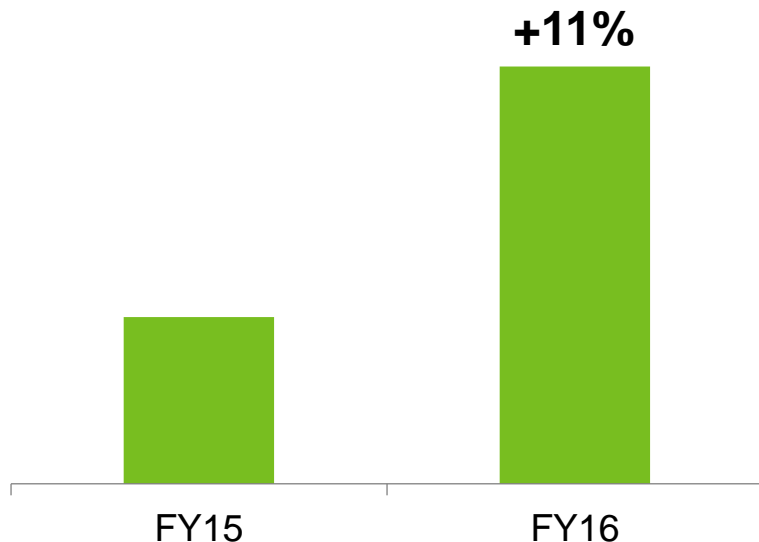
- Retain core users
- Better eating experience
- Higher quality stick

Driving More Sales from Innovation

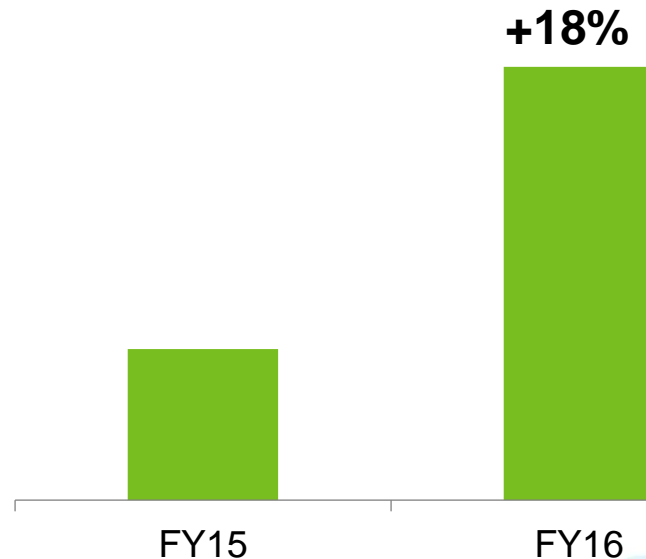


While Driving Higher Sales and Higher Margins Per Item

Net Sales Per Launched Item



Gross Margin Per Launched Item



M&A Considers Two Approaches

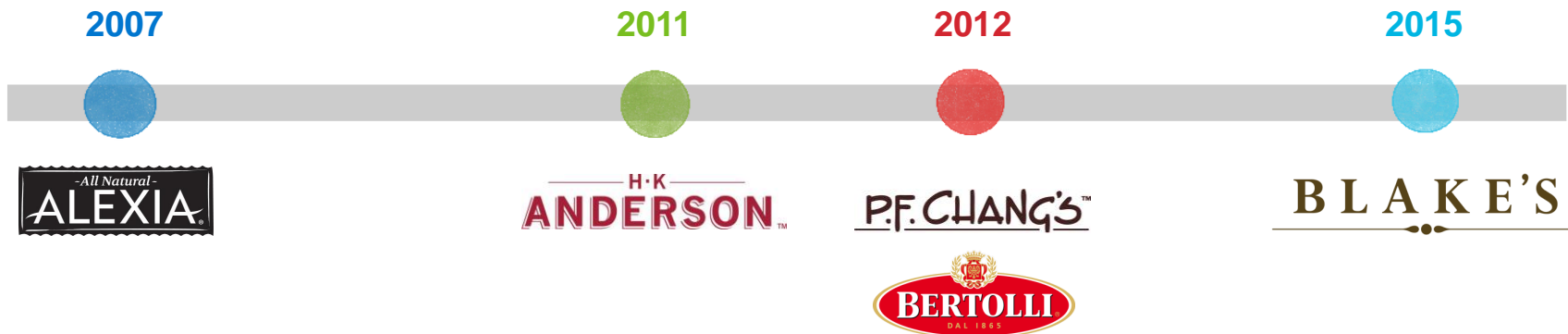
Modernizing Acquisitions

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

Synergy Acquisitions

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

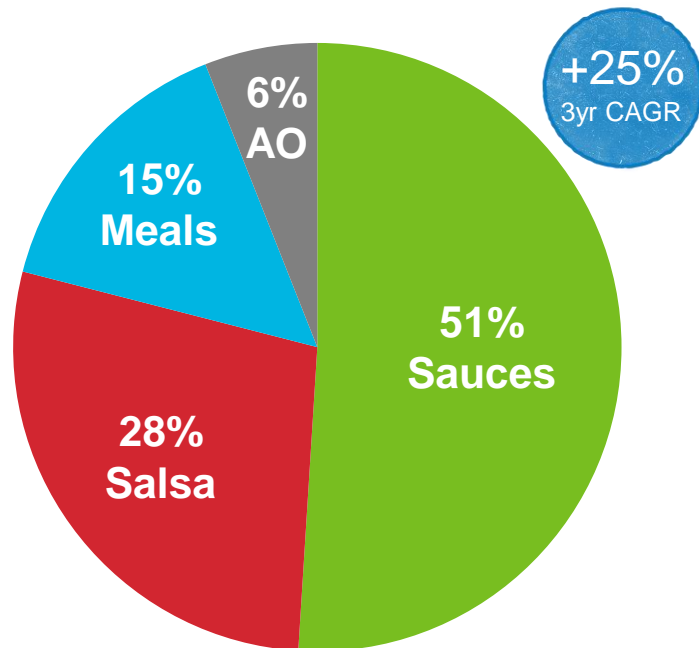
Portfolio Enhanced Through Branded Acquisitions



- Health and wellness credentials
- Premium up-market consumers
- Existing or adjacent categories
- Leadership and growth
- Appropriately integrated
- Platform for expansion

Frontera Foods Acquisition

2016 Retail Sales



Strategic Rationale

- Rapid growth in gourmet Mexican
- From the kitchens of Chef Rick Bayless
- Proven brand loyalty and extendibility
- Extend into Conagra categories



Frontera Base Business Growth Plan

Base Plan

Cooking Sauces, Salsas, and Tomatoes

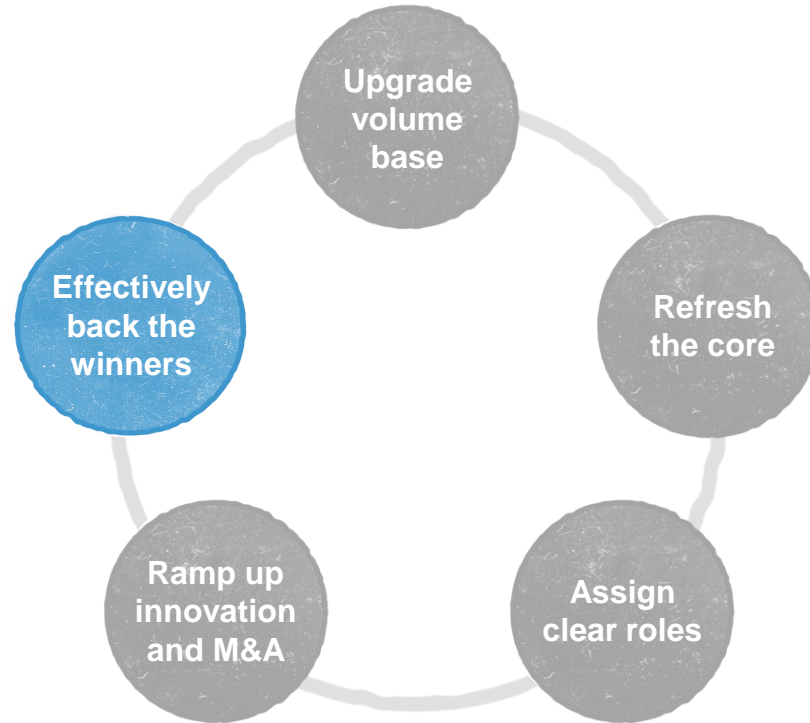
- National distribution
- New items and innovation
- Focused marketing support



Significant Opportunity for Further Expansion



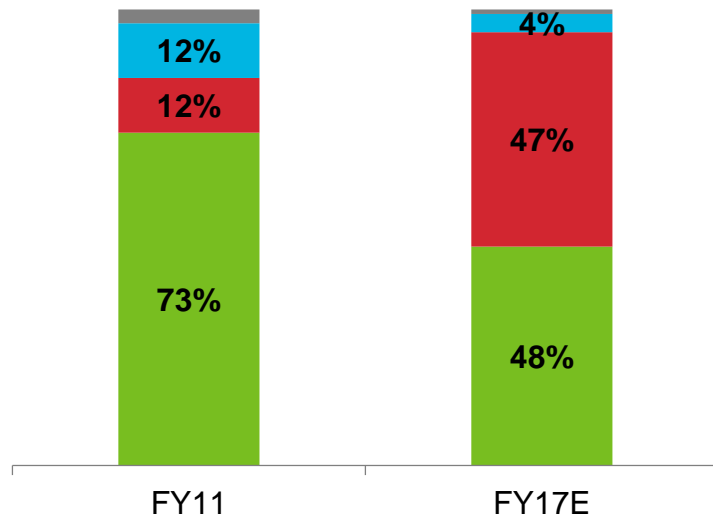
Portfolio Management Principles



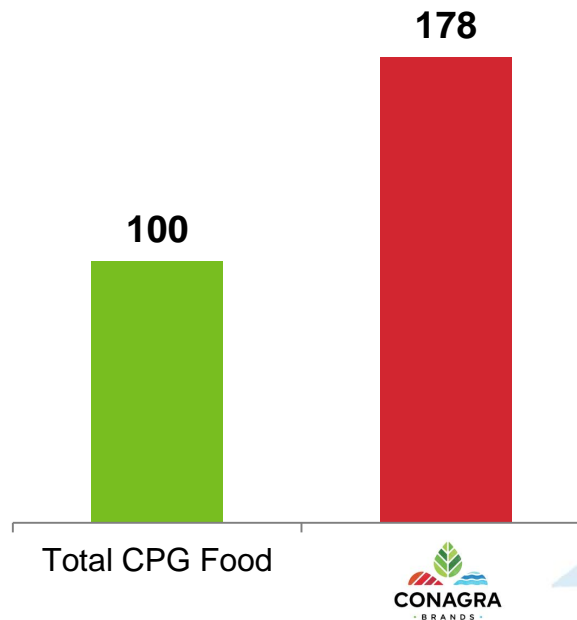
Relevant Media and More Effective Marketing

US Media Mix

■ AO ■ Print ■ Digital/Social ■ TV

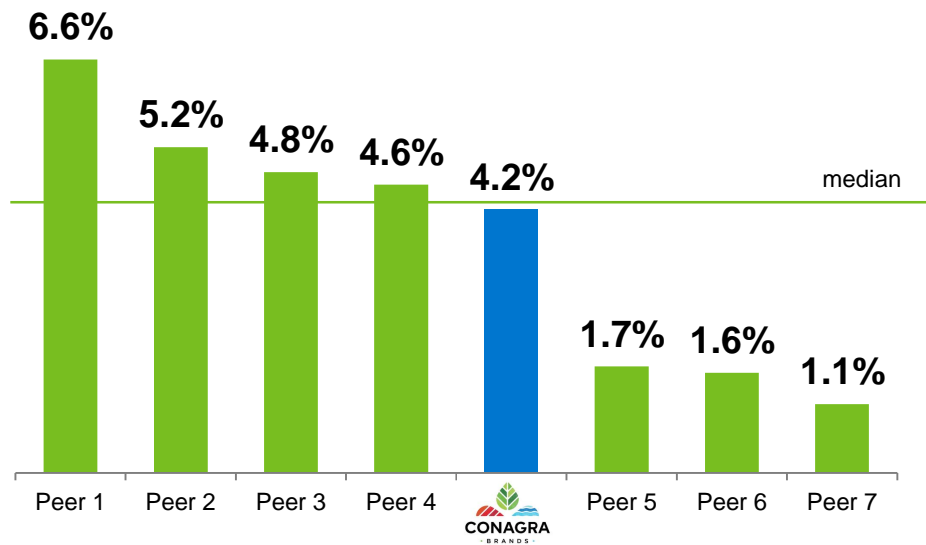


US Media ROI Index



Marketing with Higher Impact and Lower Costs

A&P Spend as a % of Net Sales



- Reduced non-working spend
- Agency consolidation
- Content production efficiency



Reach More Occasions with Greater Relevancy

from

- Single occasions and targets
- Mass media driven communication
- Static & fixed plans

to

- Multiple occasions and targets
- Always-on content
- Dynamically optimized

Closing Thoughts

- Strong brands, well positioned to capitalize on opportunities
- Aggressive rebuilding agenda
- Focused on creating shareowner value





CONAGRATM
• B R A N D S •

DAVE BIEGGER

CHIEF SUPPLY CHAIN
OFFICER





DAVE BIEGGER

CHIEF SUPPLY CHAIN OFFICER

Current Position

Since 2015

Previous Experience

Campbell's: 11 years

Procter & Gamble: 24 years



Key Messages

- 1 Supply Chain is playing a key leadership role in supporting the Company's transformation
- 2 Supply Chain organization is highly capable and has delivered strong productivity results, which we plan to take to the next level
- 3 Working capital is a significant opportunity that will be aggressively addressed
- 4 We have declared **4 Focus Areas**, have launched **4 Breakthrough/Major Initiatives**, and are concentrating on **4 Capabilities** to further elevate performance
- 5 Key to success: partnership and collaboration with business and functional partners
- 6 We have set a three-year goal: increase productivity contribution by 15-20% and reduce working capital by >30%

What I Will Cover

Supply Chain Overview/Background

4 + 4 + 4 Plan

Impact

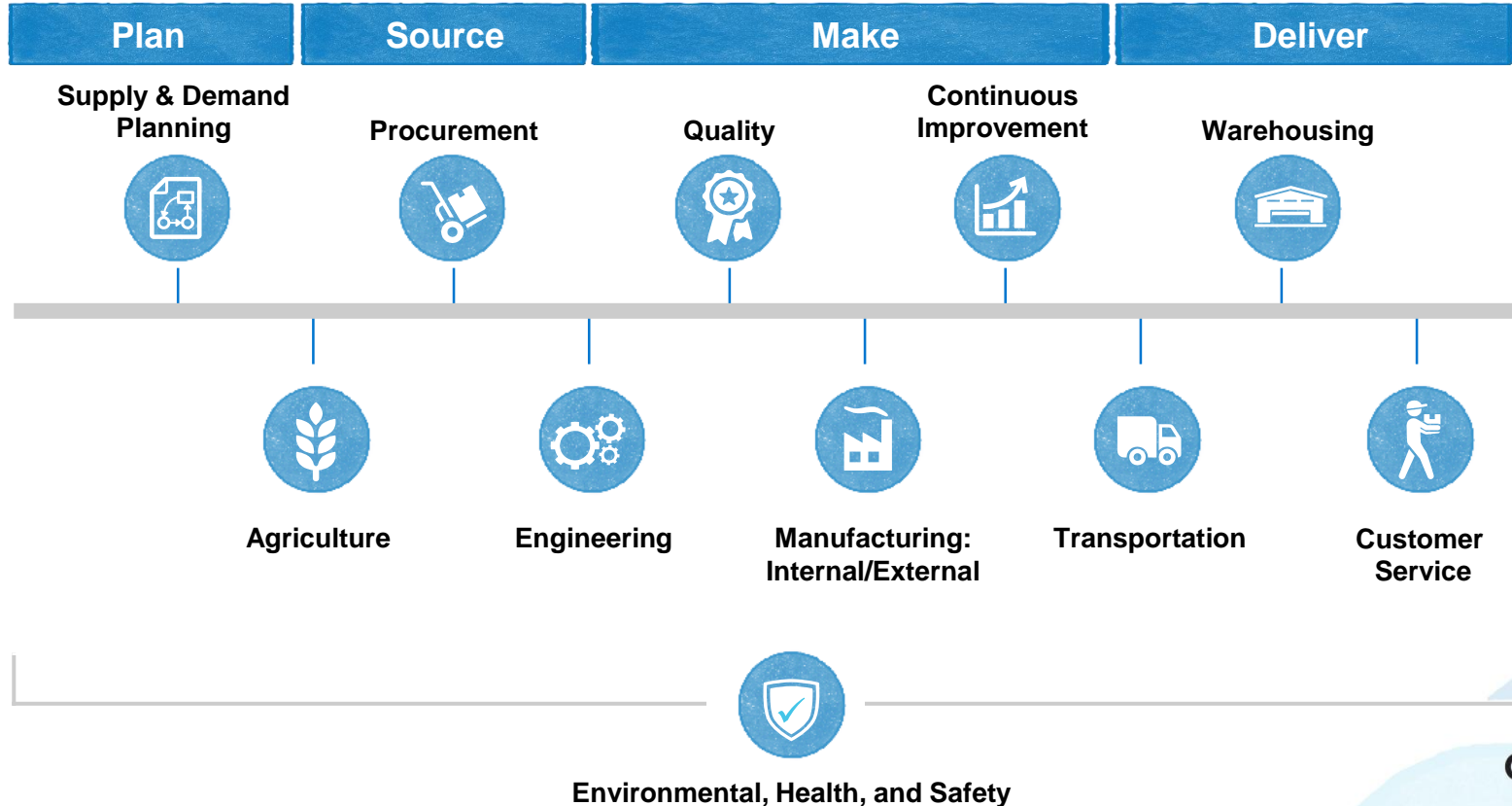
What I Will Cover

Supply Chain Overview/Background

4 + 4 + 4 Plan

Impact

What is Supply Chain at Conagra?



Supply Chain Has Made Significant Progress

Productivity/Cost

- More than \$150MM/year sustained and “Realized” Productivity
- Total Delivered Cost has declined last three years

Other Key Results

(past 3-5 years)

- Injuries down 10%
- Consumer complaints down 15%
- 98.5% service level
- Manufacturing efficiency up 8%
- Named to N.A. Dow Jones Sustainability Index past 6 years

External Environment is Changing Rapidly

Who We Are



- Growth in up-market
- Premiumization
- Value oriented
- Younger, urban

What We Eat



- Health & wellness
- Sustainability
- Minimally processed
- Multi-cultural food

How We Eat



- Food rituals
- Day parts blurring
- Portability

How We Buy



- Bifurcation of channels
- New distribution models
- E-commerce

Consolidated and Excess Capacity



Packing and Technology Innovation



Our Company is Evolving...

from

Unfocused growth agenda

Supply forward product development

Cost and efficiency are key differentiators

Focus on least cost formulations and supplier consolidation

Large scale operations

to

Focused growth agenda

Market back innovation

More **fragmented consumer base**

More **unique channels and customer needs**

More **diverse and broad** supplier base

...and Our Supply Chain is Undergoing Significant Change as the Company Evolves

	Legacy ConAgra Foods	Conagra Brands
SKUs	22,000	4,500
Sales	\$15.8B	\$8.2B
Plants	95	36
Co-mans	116	75
Warehouses	300	150
Suppliers	11,000	6,000

Despite These Changes, Our Supply Chain Remains Complex

Complex Portfolio

- 4,500 SKUs across 52 brands
- 25% of SKUs generate 83% of sales

Complex Manufacturing Network

- 36 plants, ~90% of products single sourced
- 14 major distribution centers



Complex Product Designs

- 2,300 ingredients of which 480 are unique (>20%)
- Multiple variants of similar ingredients

Complex Logistics Design

More miles shipped than peers

Average miles per shipment

900

600-650



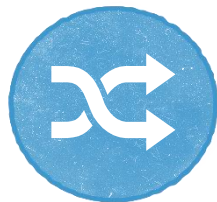
Peer set¹



Our Supply Chain Vision is Evolving to Meet New Challenges and Drive More Value



**Demand Driven
Where it Matters**



**Less Complex,
More Flexible**



**Predictable
and Low Cost**

We will make bold and transformative moves
to **drive growth** and **unlock value**

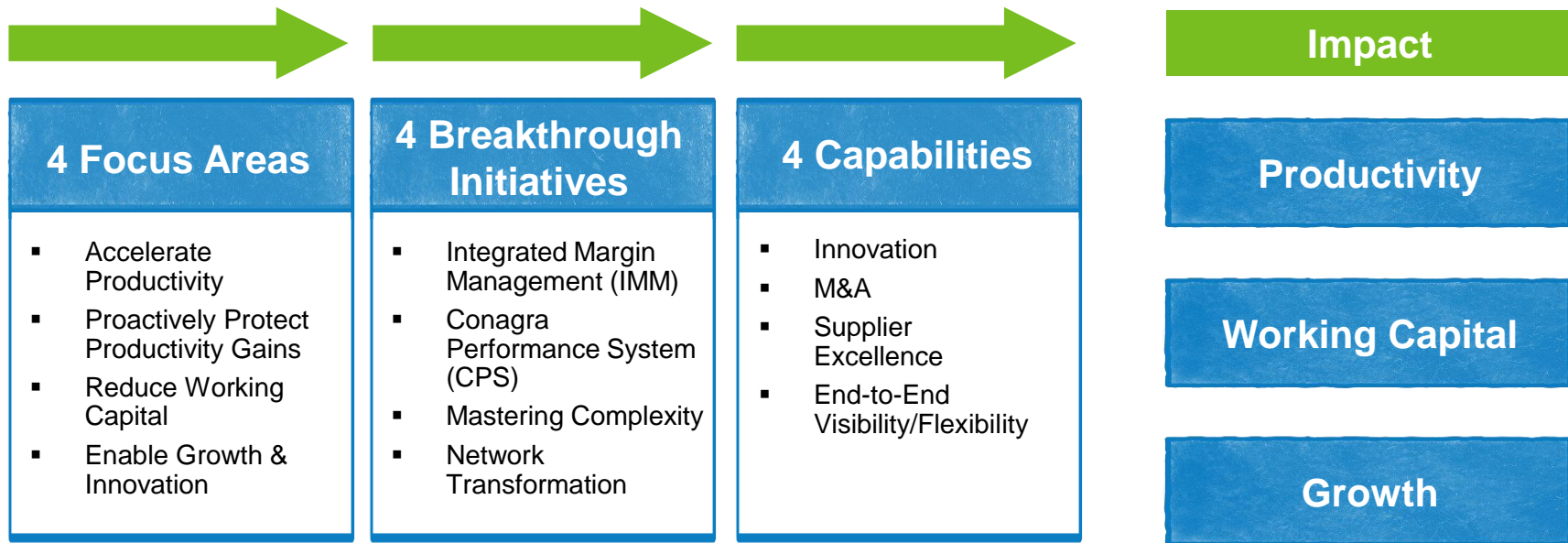
What I Will Cover

Supply Chain Overview/Background

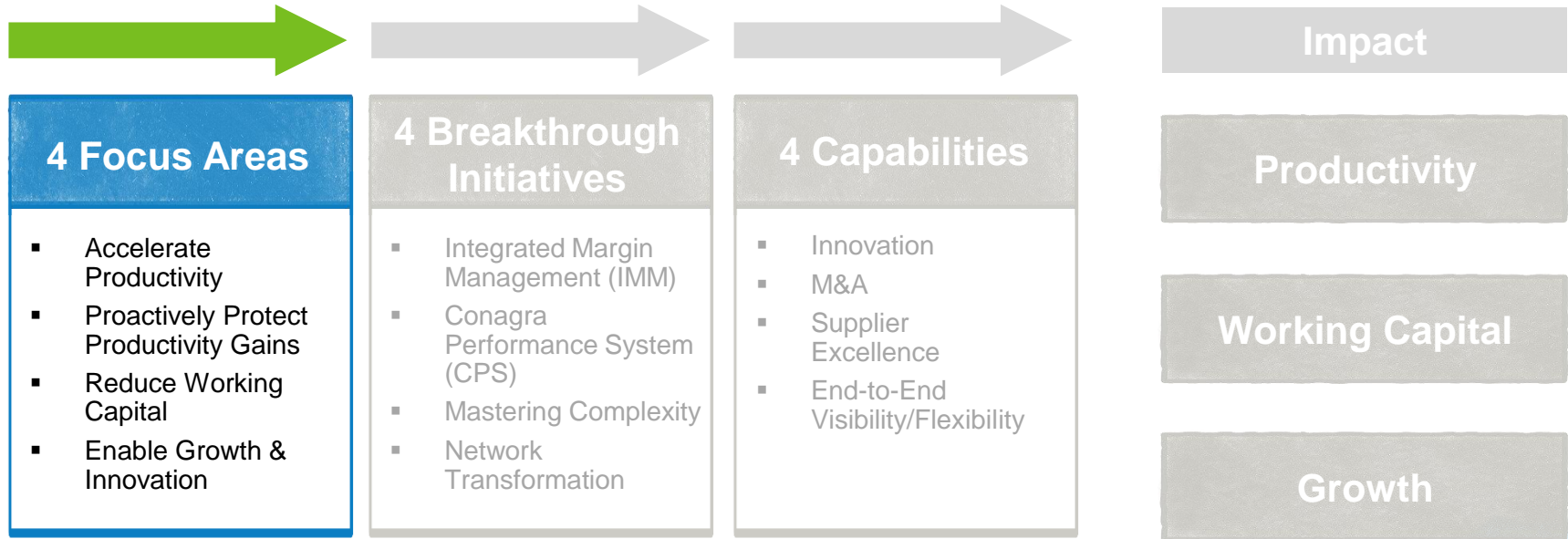
4 + 4 + 4 Plan

Impact

4 + 4 + 4 Plan



4 Focus Areas



We Are Taking Productivity to the Next Level

**New
Measurement
Approach**

**Major
Initiatives**

Historical Approach to Measuring Productivity

Old Approach: Gross Productivity

Methodology

- Detailed tracking and reporting of all savings efforts (small to large)

Issues/Limitations

- Gray areas on what was counted as savings
- Tremendous effort to track/report
- Did not capture offsets to productivity (only the “good”)

Outcomes

Although strong commitment and focus on cost savings:

- Difficulty to reconcile stated savings number to P&L
- Drove inefficient activity/silo behavior
- Inflation became “catch all” for all other costs

We Have Moved to New Productivity Measure

New Approach: “Realized” Productivity

Methodology

- Realized Productivity: combine gross productivity with “operational offsets”
 - » Note: “operational offsets” excludes volume/absorption, product investments, and inflation

Enabler

- New best in class tool/capability (Right Angle): accurate/real time market inflation

Outcomes

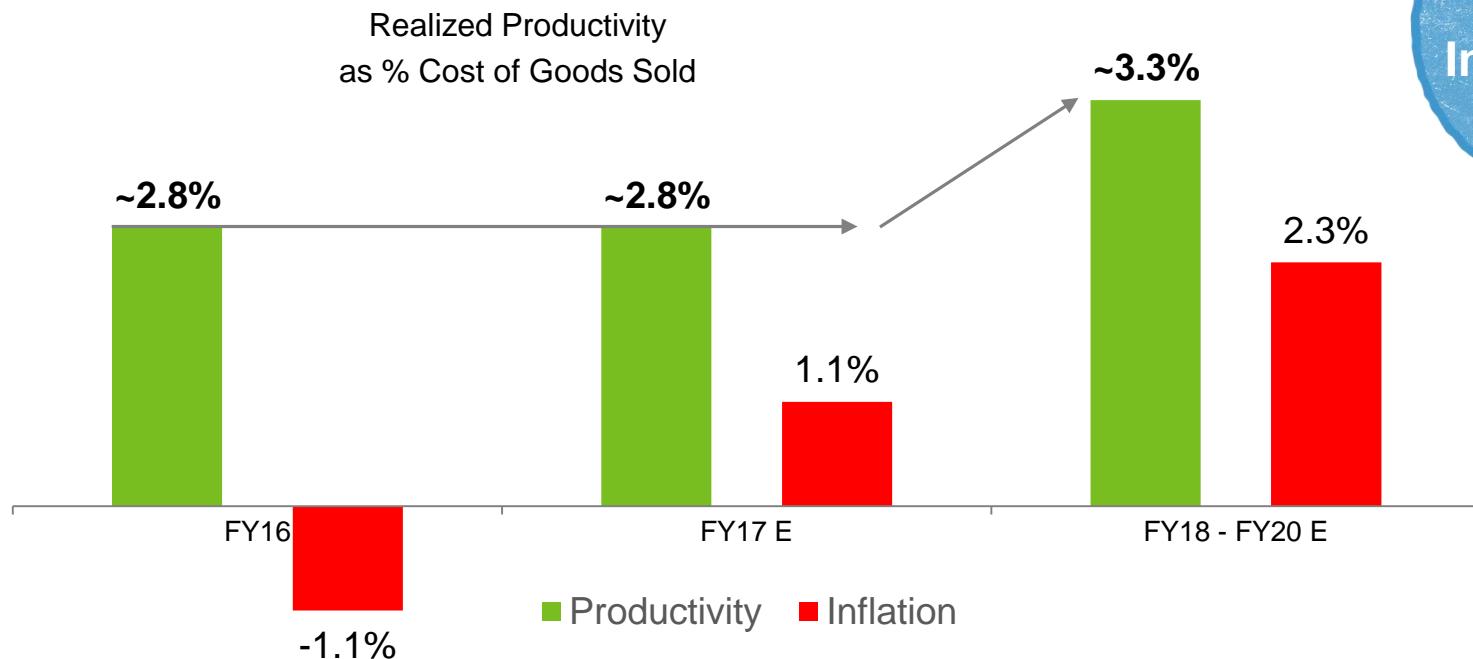
- True view of how productivity is realized on the P&L
- Resources redirected to improvement vs tracking
- True inflation picture to support pricing decisions
- More transparency and focus on improving productivity, and decreasing productivity offsets

Realized Productivity

	Old: Gross Productivity	New: Realized Productivity
Historical:	3.4%	~2.8%
Plan Forward: (+15-20%)	4.0%	~3.3%

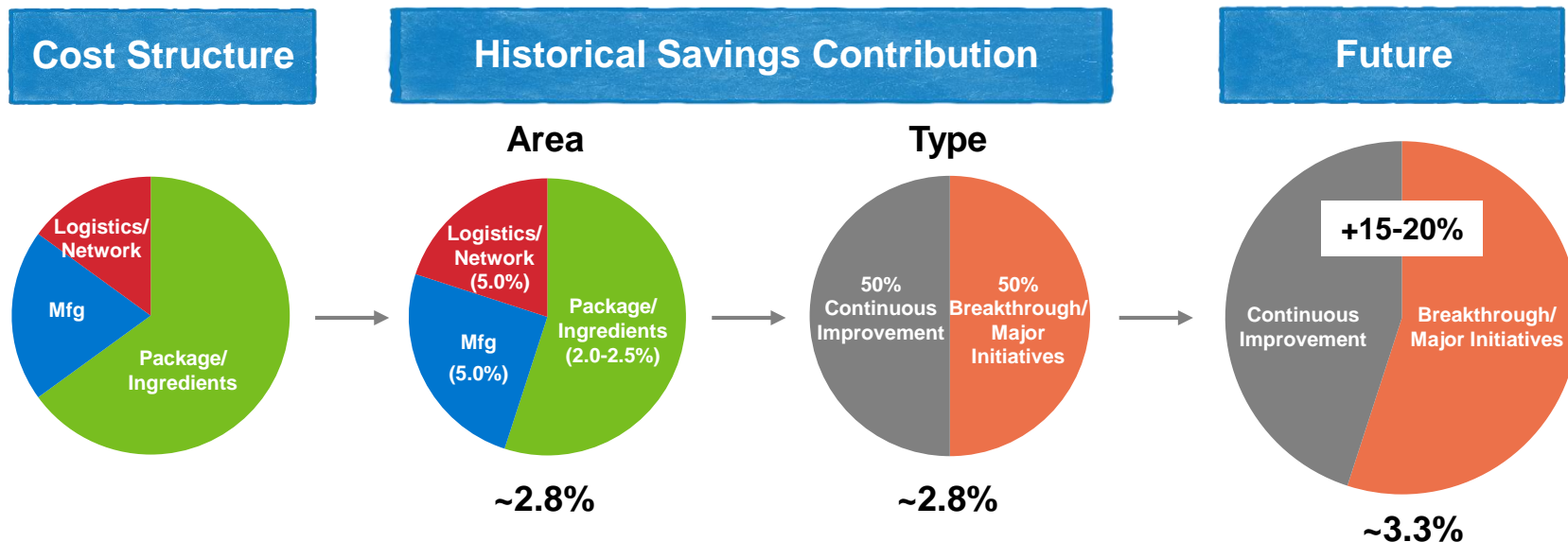
Regardless of methodology,
productivity will increase 15-20%

Our Plan is to Increase Realized Productivity by 15-20%



15-20%
Improvement

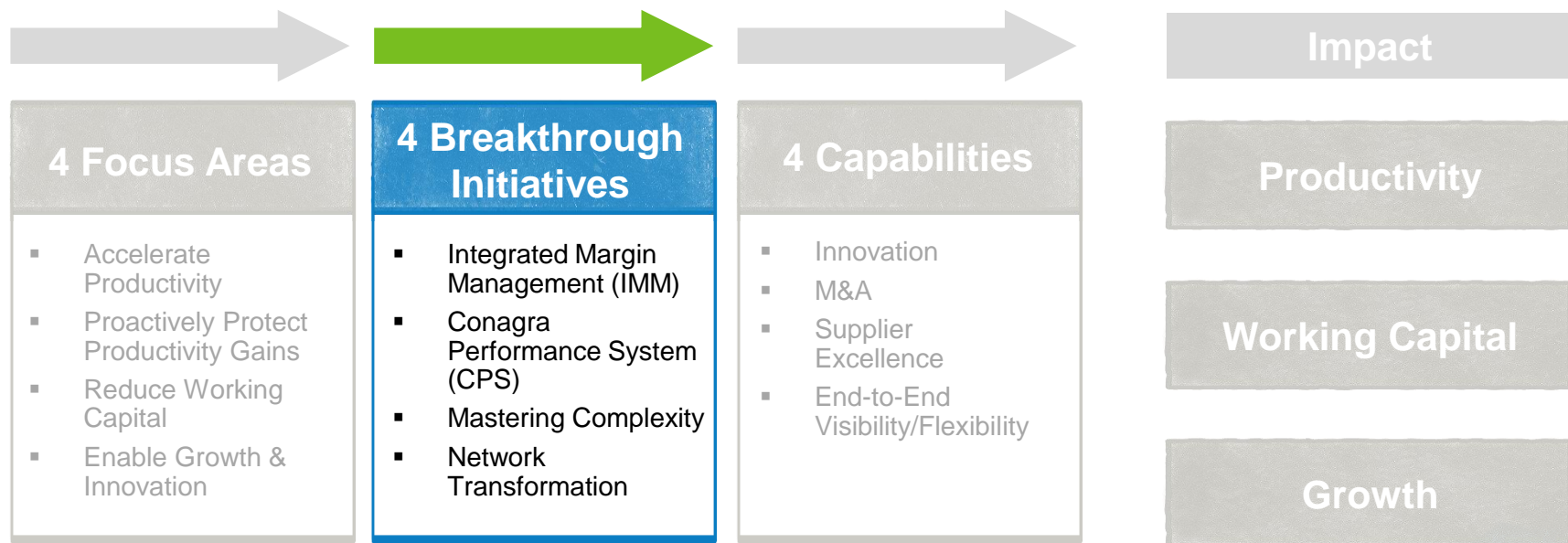
Our Model for Driving Productivity/Margin



Keys to Success:

- Maintain continuous improvement, increase breakthrough/major initiatives
- Clear accountability and ownership
- Optimize cross-functionally (no silos)

Programs to Increase Productivity/Margin Performance



Integrated Margin Management (IMM)

- **Just-in-time** identification of pricing opportunities
 - » Real time visibility to input cost volatility and trends (Right Angle)
 - » Supported by demand elasticity analytics
- **Integrated** approach across functions
 - » Procurement, Brand, Sales, Finance

Impact

- More timely and justified pricing
- Improved margins
- More productivity preserved to bottom line

The Conagra Performance System (CPS)

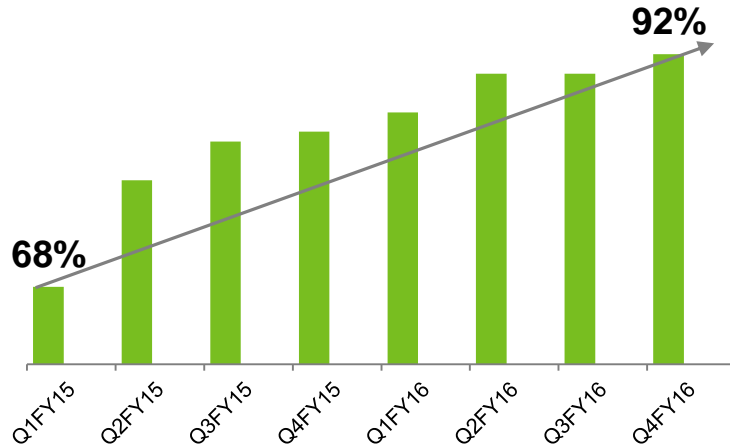
- Best practice **Reliability** tools, analytics, and processes (licensed)
- Structured and rigorous **TPM (Total Productive Maintenance)** pillar management approach
- **High Performance Organization** designs at the plant level

Impact

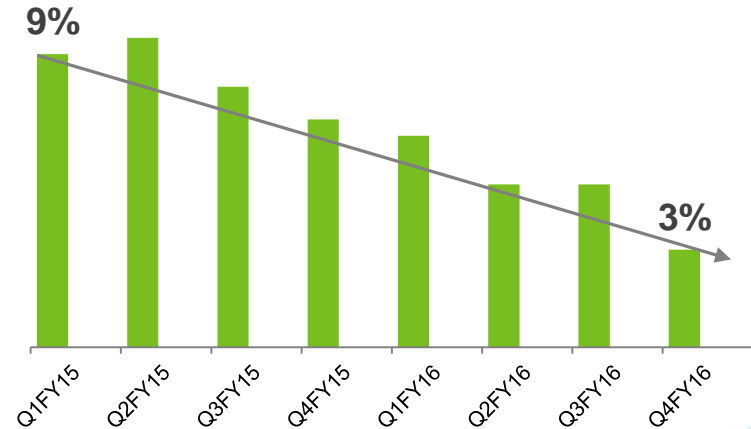
- Improves efficiency and yields
- Unlocks capacity
- Key enabler to Network Transformation

Bringing CPS to Life: Indianapolis Frozen Bakery

Line Efficiency Improved 35%



Yield Loss Reduced 67%

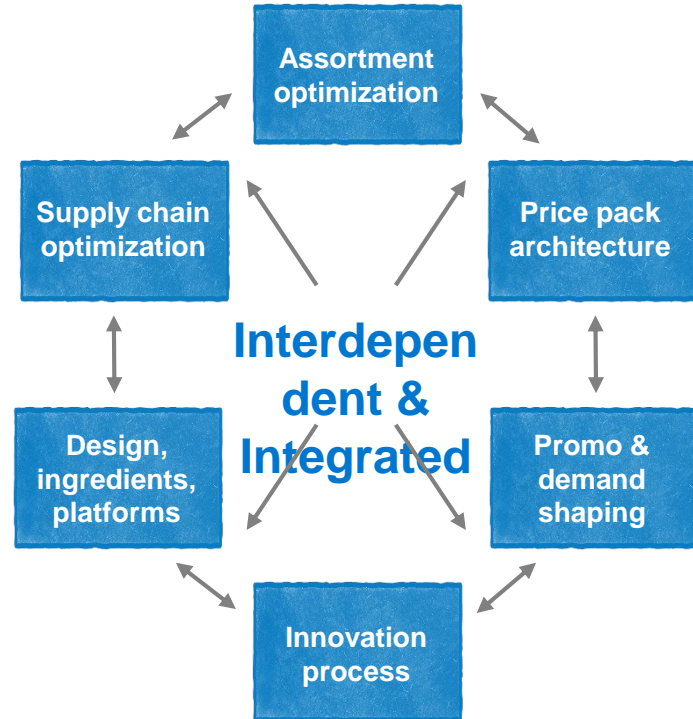


7% reduction in production cost

Mastering Complexity

- Complex network and product designs to start with
- Complexity increasing
 - » Product assortment, unique channel/consumer requirements
- Greatest value opportunity: attack complexity cross-functionally
- Opportunity to **master good complexity** and **eliminate bad complexity**

Mastering Complexity Unlocks Value Across Traditional Silos



Approach

- Systemic/holistic
- Multi-functional
- Phased
- Tailored

Bringing Mastering Complexity to Life



**Reducing from
98 to 70 SKUs**

~30% Reduction

**Reducing from 75
to 19 sauce blends**

~75% Reduction

**10% savings in
production costs**

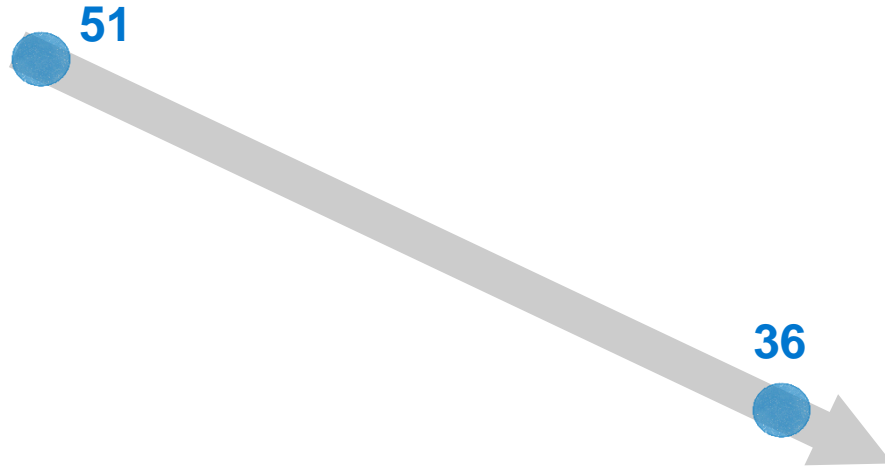
200 basis point improvement in gross margin



Network Transformation

- Large and complex network of plants and warehouses
- Declining industry volumes
- Improved internal efficiencies
- Challenged asset productivity
- Excess capacity across industry

Track Record of Network Consolidation and Optimization



- 30% reduction in past 5 years
- 6 of 15 closures in past 12 months

CY2012

CY2017

We Are Considering Several Network Transformation Options

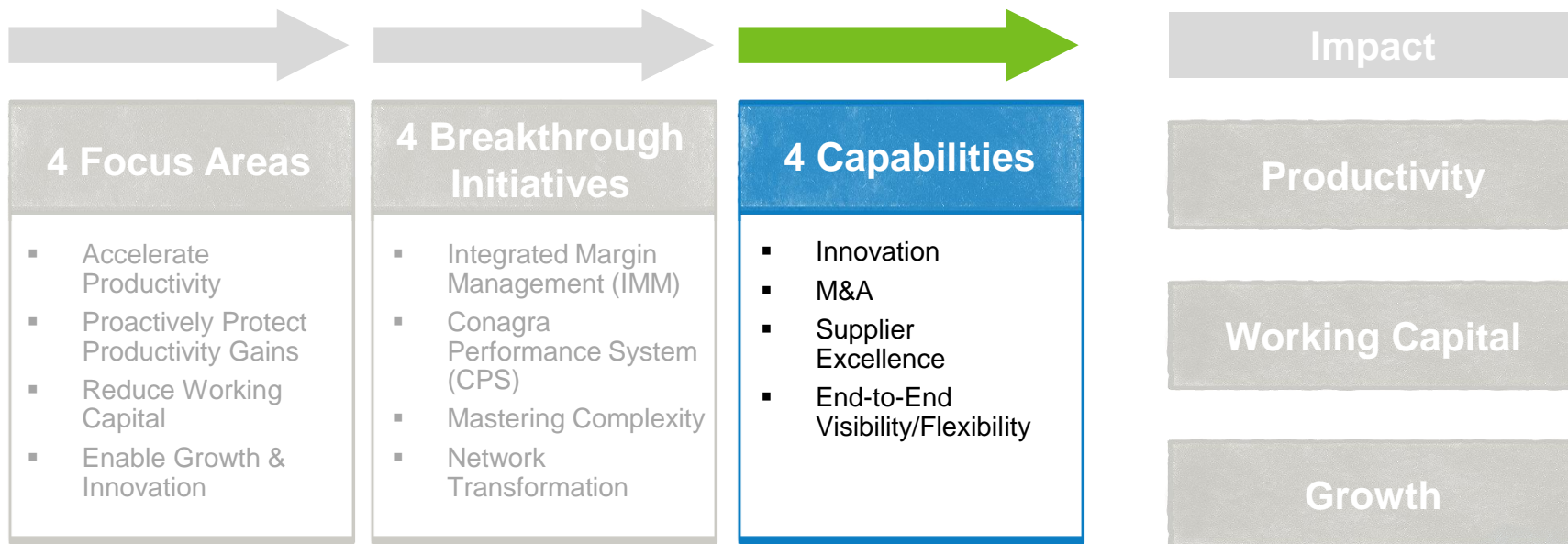
- Fresh look at the full network
 - » Business/portfolio strategy
 - » Supply chain improvements
 - » Complexity initiative
- Assessment of range of transformational options

Potential Pathways

Transformative
change

- 1 Consolidate footprint
- 2 Build new capacity or capabilities
- 3 Outsource
- 4 M&A synergies
- 5 Joint-venture with industry partners

4 Capabilities



Capabilities: Growth

Innovation

- Early Involvement
- Speed-to-Market

M&A

- Due Diligence
- Integration/Synergies

Capabilities: Productivity & Working Capital

Working Capital Will be Reduced by \$400MM in the Next Three Years

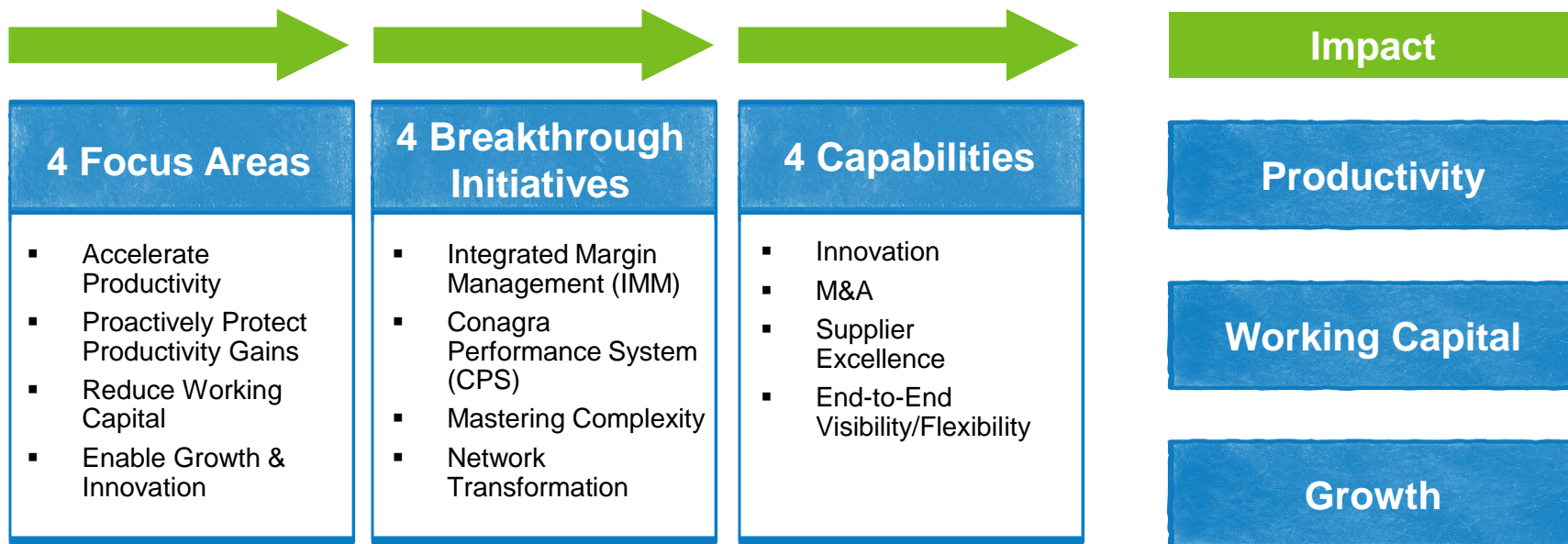
Supplier Excellence

- Supplier Payment Terms
 - » Supply Chain Financing

End-to-End Visibility/Flexibility

- Tailored Demand Driven Supply Network
 - » Operating Strategy
 - » Flexibility
 - » Supplier Partnerships
 - » Visibility

4 + 4 + 4 Summary



What I Will Cover

Supply Chain Overview/Background

4 + 4 + 4 Plan

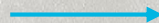
Impact

Three-Year Impact:

Productivity



+15-20%

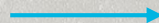


>\$500MM
Realized Productivity
(vs FY17 base)

Working Capital



**>30%
Reduction**



\$400MM
(\$1.2B → \$800MM)
(vs FY16 base)

Growth



**Improved innovation execution and
speed-to-market**



CONAGRATM
• B R A N D S •

DAVE MARBERGER
CHIEF FINANCIAL OFFICER





DAVE MARBERGER

CHIEF FINANCIAL OFFICER

Current Position

Since 2016

Previous Experience

Prestige Brands: 1 year

Godiva Chocolatier: 7 years

Tasty Baking Company: 5 years

Campbell's: 10 years

PricewaterhouseCoopers: 6 years



Forward-Looking Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. We undertake no responsibility for updating these statements. Readers of this presentation 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 presentation. These risks and uncertainties include, among other things: our ability to successfully complete the spin-off of our Lamb Weston business on a tax-free basis, within the expected time frame or at all, and achieve the intended benefits of the spin-off; 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, cost-saving initiatives, and trade optimization programs; the effectiveness of our hedging activities, including volatility in commodities that could negatively impact our derivative positions and, in turn, our earnings; 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 Patient Protection and Affordable Care Act; 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; our ability to realize the synergies and benefits contemplated by the Ardent Mills joint venture; 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 presentation, which speak only as of the date of this presentation.

This presentation includes certain non-GAAP financial measures. 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.



Basis of Financial Presentation

- Today, all financial information presented is pro forma and adjusted to reflect a standalone Conagra Brands.
- Our pro forma results reflect the following adjustments:
 - » Exclusion of recently divested businesses Spicetec Flavors & Seasonings and J.M. Swank
 - » Exclusion of the Lamb Weston business and its associated joint ventures (i.e., Lamb Weston Meijer, Lamb Weston RDO, and Lamb Weston BSW)
 - » Reclassification of several small businesses from our historical Consumer Foods segment, primarily to our new Foodservice segment
 - » Inclusion of our best estimates of general corporate expense, interest expense, and income tax expense, reflecting the estimated impact of the reallocation of certain costs to/from results of discontinued operations in connection with the planned spinoff of Lamb Weston; more complete information will be available following completion of the spin-off of Lamb Weston
- When referred to as “Adjusted,” the information also excludes items impacting comparability of results.
- All pro forma and adjusted financial results have been reconciled to the most directly comparable GAAP measure. Reconciliations can be found in the Appendix and on our website.
- We believe providing these measures enhances our investors’ understanding of the underlying operating performance of Conagra Brands as a standalone business, and the prospects for the business.
- Future Conagra Brands filings will reflect this presentation. Reported results may be different than those presented here.



What I Will Cover

Conagra Brands Historical Financials

Conagra Brands FY17 Outlook

Conagra Brands Long Term Financial Algorithm



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Conagra Brands Performance Prior to FY16

- Heavy reliance on price promotion
- Focus on volume versus profit
- Lack of focus given company complexity
- As a result, gross margins and operating profit have suffered!

In FY16, Focus Shifted to Driving Profitable Volume and Containing Costs

Conagra Brands

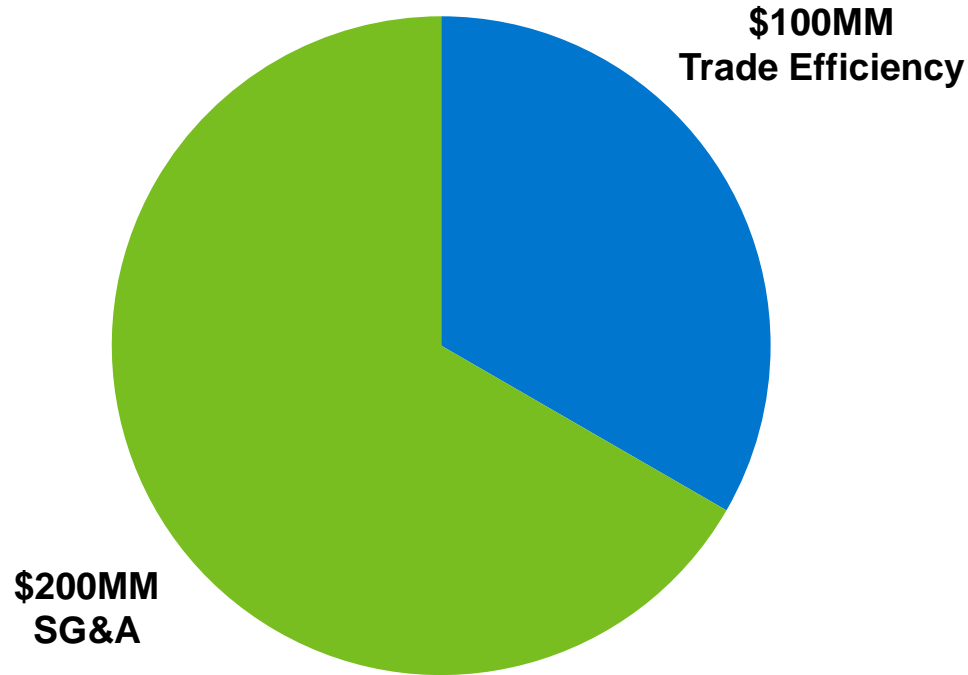
(dollars in millions)	FY15	FY16	Change vs YA
Net Sales	\$8,559	\$8,196	-4%
Adj. Gross Margin	26.5%	29.1%	+260 bps
Adj. Op. Profit	\$996	\$1,052	+6%
Adj. Op. Margin	11.6%	12.8%	+120 bps

In Q1 FY17, We Continued to Build on Our Foundation for Profitable Growth

Conagra Brands

(dollars in millions)	Q1FY17	Change vs YA
Net Sales	\$1,825	-6%
Adj. Gross Margin	29.5%	+140 bps
A&P	65	-18%
Adj. SG&A ¹	187	-29%
Adj. Op. Profit	286	+41%
Adj. Op. Margin	15.7%	+520 bps
Adj. EPS	\$0.37	+68%

Cost Containment Accelerated in 2016



New Reporting Segments

Conagra Brands

(dollars in millions)	FY16		
	Net Sales	Adj. Op. Profit	Adj. Op. Margin
Grocery & Snacks	\$3,377	\$695	20.6%
Refrigerated & Frozen	2,868	441	15.4%
Foodservice	1,105	97	8.8%
International	847	69	8.1%
Corporate Expense	-	(250)	-
Total	\$8,196	\$1,052	12.8%



Grocery & Snacks

Conagra Brands

(dollars in millions)	FY15	FY16	Change vs YA	Q1FY17	Change vs YA
Net Sales	\$3,510	\$3,377	-3.8%	\$757	-5.4%
Adj. Op. Profit	\$640	\$695	+8.6%	\$185	+30.7%
Adj. Op. Margin	18.2%	20.6%	+240 bps	24.5%	+680 bps



Refrigerated & Frozen

Conagra Brands

(dollars in millions)	FY15	FY16	Change vs YA	Q1FY17	Change vs YA
Net Sales	\$2,987	\$2,868	-4.0%	\$605	-8.1%
Adj. Op. Profit	\$388	\$441	+13.9%	\$97	+14.1%
Adj. Op. Margin	13.0%	15.4%	+240 bps	16.1%	+310 bps



Foodservice

Conagra Brands

(dollars in millions)	FY15	FY16	Change vs YA	Q1FY17	Change vs YA
Net Sales	\$1,120	\$1,105	-1.4%	\$268	-1.0%
Adj. Op. Profit	\$109	\$97	-11.0%	\$24	-10.3%
Adj. Op. Margin	9.7%	8.8%	-90 bps	8.8%	-90 bps



International

Conagra Brands

(dollars in millions)	FY15	FY16	Change vs YA	Q1FY17	Change vs YA
Net Sales	\$943	\$847	-10.2%	\$195	-5.7%
Adj. Op. Profit	\$94	\$69	-27.4%	\$15	-12.0%
Adj. Op. Margin	10.0%	8.1%	-190 bps	7.5%	-50 bps



What I Will Cover

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Pure Play Branded Company Creates Compelling Value Proposition

- Opportunity to drive margin enhancing growth through focused investment, new product innovation, and revenue management
- Accelerated focus on Supply Chain Realized Productivity
- Strong balance sheet and cash flow to manage debt, support dividends, fund share repurchase and growth investments



FY17 Outlook

Conagra Brands

(dollars in millions)	FY16	FY17 Outlook*
Net Sales	\$8,196	-4 to -5%
Adj. Gross Margin	29.1%	+130 to +150 bps
Adj. Op. Margin	12.8%	+250 to +270 bps
Adj. EPS	\$1.24	\$1.65 to \$1.70

FY17 Adjusted EPS Outlook Reflects Profit Growth that Offsets Stranded Costs

Conagra Brands

	Adj. EPS
FY16	\$1.24
FY17 Outlook*	\$1.65 to \$1.70
Change vs YA	+33% to +37%

- Outlook offsets ~\$0.04 - \$0.05 of stranded costs

What I Will Cover

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Financial Algorithm FY17-FY20

Conagra Brands

	Outlook*
Revenue Growth CAGR	+1% to +2%
Adj. Op. Profit CAGR	+4% to +5%
Annual GM Expansion	+~60 bps
Adj. EPS Growth CAGR	+10%
Share Repurchase ¹	FY17: \$1.0 Billion; Continued thereafter
Dividend Payout Ratio ¹	~45% to ~50%
Total Est. Annual Shareholder Return ²	+12%

Accretive acquisitions accelerate growth

* The inability to predict the amount and timing of future items makes a detailed reconciliation of projections impracticable

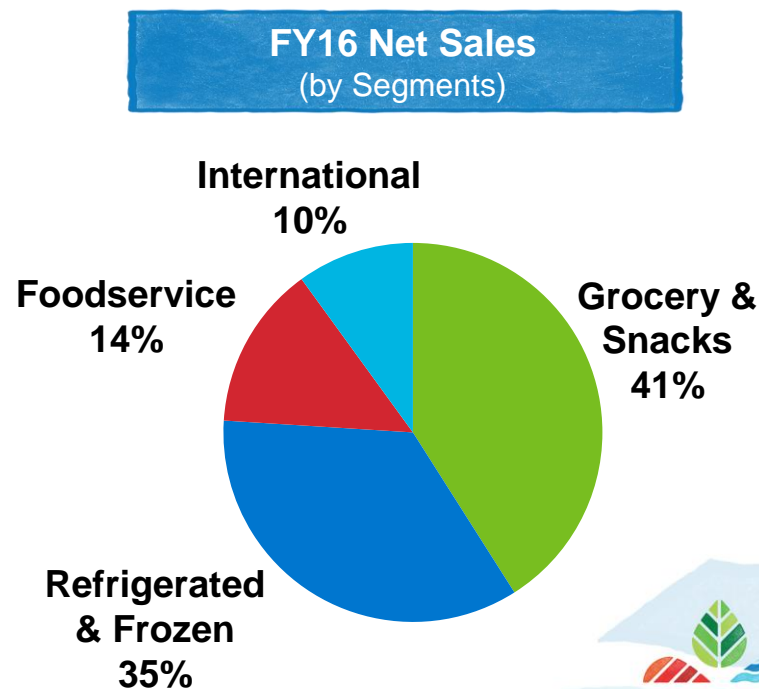
¹ Subject to Board authorization and market conditions

² Assumes Conagra Brands trades at a constant multiple



Portfolio Expected to Grow In Line with Category Growth

- FY16 Net Sales ~\$8.2 Billion
- Annual Net Sales Growth of 1% to 2% from FY17-FY20 driven by focused A&P investment, product innovation, and continued revenue management



Driving Strong Gross Margin Improvement

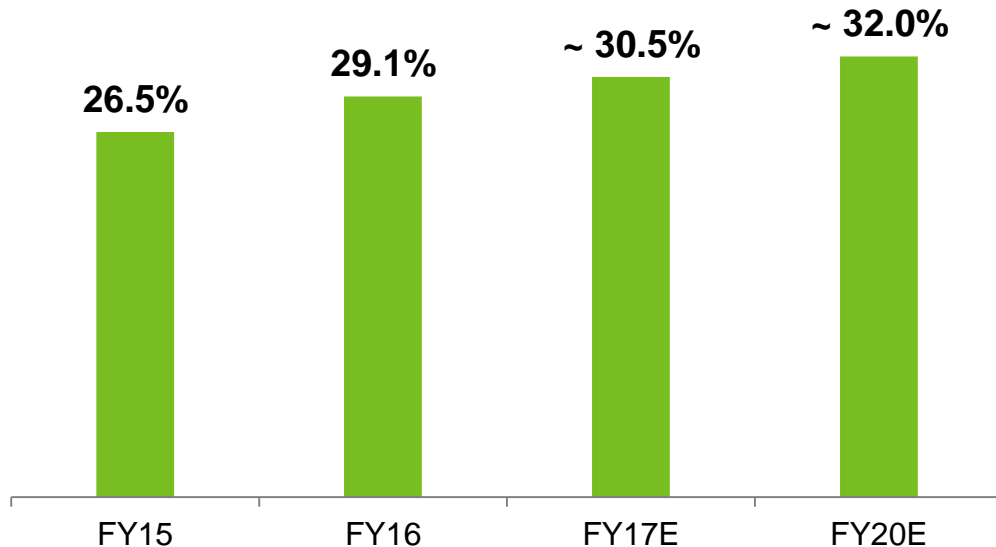
Supply Chain Realized Productivity

Growth Investment

Revenue Management

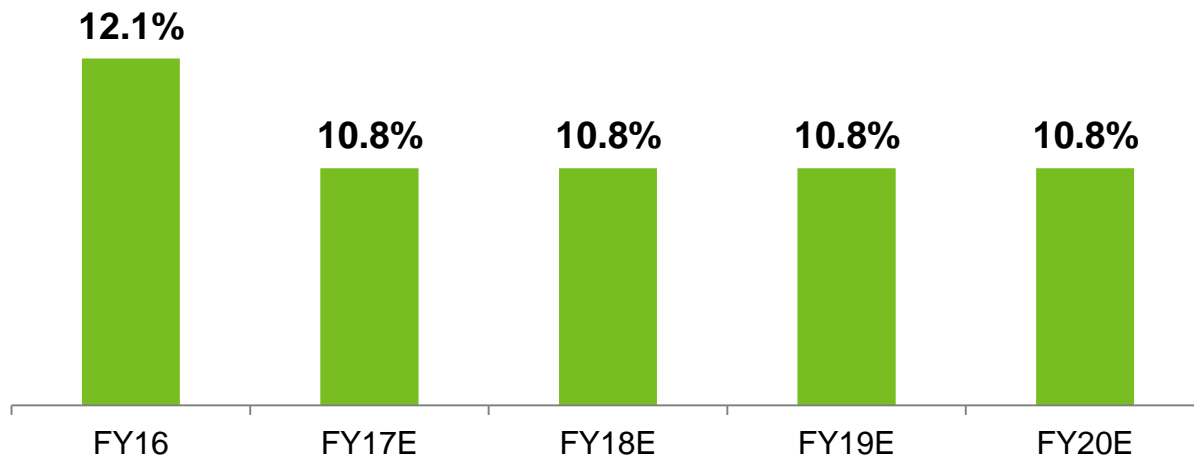


550 bps estimated improvement from FY15 to FY20



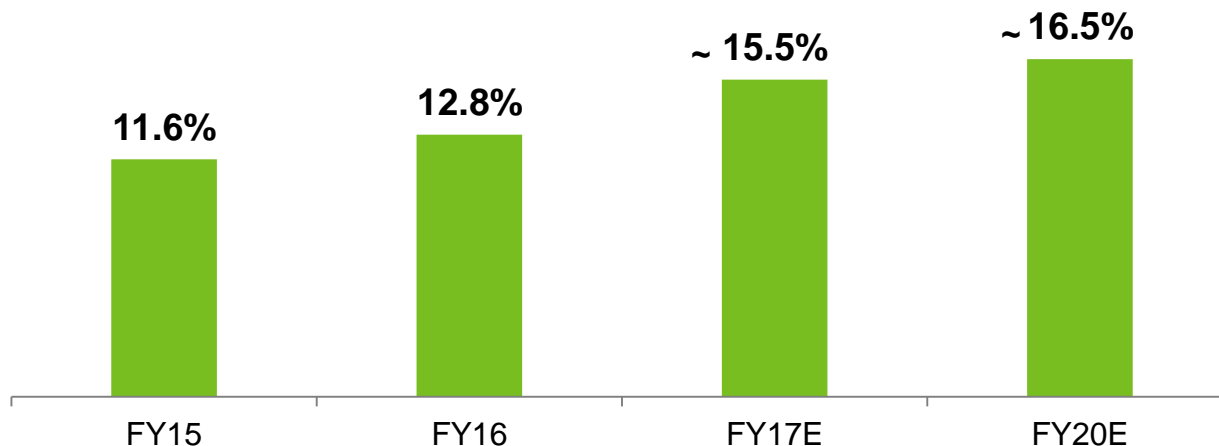
Reducing SG&A to Offset Stranded Cost

Adjusted SG&A % of Net Sales



Consistent Adjusted Operating Margin Improvement

Adjusted Operating Margin



Committed to Balanced Capital Allocation and Investment Grade Rating

Manage Debt

**Opportunistic
Share
Repurchases**

**Maintain Strong
Dividend**

**Disciplined
Growth
Investment/M&A**

Strong Projected Capital Structure

Conagra Brands

Post-Spin Estimate

Debt	~ \$3.5 Billion
------	-----------------

Cash	~ \$1.4 Billion
------	-----------------

Net Debt ¹	~ \$2.1 Billion
-----------------------	-----------------

Positioned to Deliver Attractive Dividend and Execute Opportunistic Share Repurchase

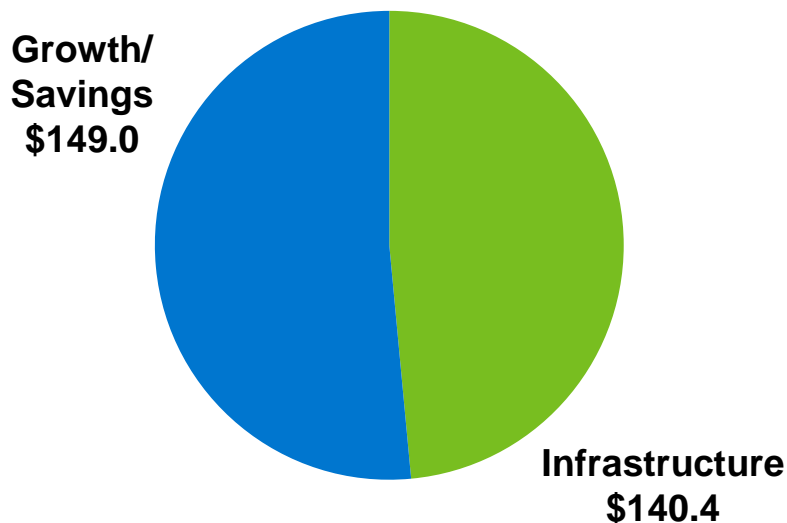
Dividends	
Estimated Payout Ratio	45% to 50%
FY17 Adj. EPS Outlook	\$1.65 to \$1.70

Share Repurchase	
FY17	\$1 Billion share repurchase through end of FY17
FY18-FY20	Continued share repurchase

CapEx Balanced Between Infrastructure and Growth/Savings

FY16 CapEx

(dollars in millions)



FY17-FY20 Outlook

- 3% to 4% of Net Sales

Working Capital Savings

Driving Significant Improvement in Cash Conversion

3 Year Target: \$400 Million Reduction

Conagra Brands		
	FY17E	FY20 Target
Days Inventory	73	65
Days Sales Outstanding	29	26
Days Payables Outstanding	41	56
Cash Conversion	60	34

Summary

- 1 Increased focus and less complexity as a branded pure play

- 2 Strong balance sheet and cash flow post spin

- 3 SG&A, trade efficiency, and Supply Chain Realized Productivity have positioned Conagra Brands for profitable growth

- 4 Opportunity to leverage cost structure with M&A



RECONCILIATION TABLES



Conagra Brands Net Sales Reconciliation

(dollars in millions)

	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16
ConAgra Foods, Inc.	\$ 11,639.0	\$ 2,827.1	\$ 2,923.0	\$ 3,094.0	\$ 2,794.9
Lamb Weston	2,975.0	774.1	723.8	735.2	741.9
Spicetec & JM Swank	468.0	116.4	114.1	119.6	117.9
Pro forma Conagra Brands Net Sales	\$ 8,196.0	\$ 1,936.6	\$ 2,085.1	\$ 2,239.2	\$ 1,935.1

Pro forma Conagra Brands Net Sales by Segment

Grocery & Snacks	\$ 3,377.1	\$ 772.5	\$ 898.0	\$ 906.1	\$ 800.5
Refrigerated & Frozen	2,867.8	674.5	708.9	826.8	657.6
International	846.6	207.3	211.6	221.3	206.4
Foodservice	1,104.5	282.3	266.6	285.0	270.6
Total	\$ 8,196.0	\$ 1,936.6	\$ 2,085.1	\$ 2,239.2	\$ 1,935.1

Conagra Brands Net Sales Reconciliation

(dollars in millions)

	<u>FY 2015</u>	<u>Q4 FY 15</u>	<u>Q3 FY 15</u>	<u>Q2 FY 15</u>	<u>Q1 FY 15</u>
ConAgra Foods, Inc.	\$ 11,933.0	\$ 3,124.7	\$ 2,906.2	\$ 3,137.5	\$ 2,764.6
Lamb Weston	2,899.0	815.1	670.6	704.1	709.2
Spicetec & JM Swank	474.7	122.4	110.4	128.2	113.7
Pro forma Conagra Brands Net Sales	<u>\$ 8,559.3</u>	<u>\$ 2,187.2</u>	<u>\$ 2,125.2</u>	<u>\$ 2,305.2</u>	<u>\$ 1,941.7</u>

Pro forma Conagra Brands Net Sales by Segment

Grocery & Snacks	\$ 3,509.9	\$ 890.0	\$ 895.4	\$ 945.8	\$ 778.7
Refrigerated & Frozen	2,986.6	761.4	741.6	817.1	666.5
International	942.7	243.0	231.1	244.7	223.9
Foodservice	1,120.1	292.8	257.1	297.6	272.6
Total	<u>\$ 8,559.3</u>	<u>\$ 2,187.2</u>	<u>\$ 2,125.2</u>	<u>\$ 2,305.2</u>	<u>\$ 1,941.7</u>

Conagra Brands Gross Profit Reconciliation
Q1 Fiscal 2017

(dollars in millions)	ConAgra Foods, Inc.	Lamb Weston	Spicetec & JM Swank	Pro forma Conagra Brands
Net Sales	\$ 2,667.5	\$ 771.9	\$ 71.1	\$ 1,824.5
Cost of Goods Sold	1,943.4	592.4	60.3	1,290.7
Gross Profit	<u>\$ 724.1</u>	<u>\$ 179.5</u>	<u>\$ 10.8</u>	<u>\$ 533.8</u>

	Pro forma Conagra Brands Gross Profit	Net expense related to restructuring charges	Corporate hedging derivative losses (gains)	Adjusted Conagra Brands Gross Profit
Grocery & Snacks	\$ 266.6	\$ 3.8	\$ -	\$ 270.4
Refrigerated & Frozen	181.1	1.4	-	182.5
International	43.5	-	-	43.5
Foodservice	41.9	-	-	41.9
Corporate	0.7	-	(0.7)	-
	<u>\$ 533.8</u>	<u>\$ 5.2</u>	<u>\$ (0.7)</u>	<u>\$ 538.3</u>

Conagra Brands Gross Profit Reconciliation
Fiscal 2016

(dollars in millions)	ConAgra Foods, Inc.	Lamb Weston	Spicetec & JM Swank	Pro forma Conagra Brands
Net Sales	\$ 11,639.0	\$ 2,975.0	\$ 468.0	\$ 8,196.0
Cost of Goods Sold	8,546.8	2,311.9	394.2	5,840.7
Gross Profit	<u>\$ 3,092.2</u>	<u>\$ 663.1</u>	<u>\$ 73.8</u>	<u>\$ 2,355.3</u>

	Pro forma Conagra Brands Gross Profit	Net expense related to restructuring charges	Corporate hedging derivative losses (gains)	Adjusted Conagra Brands Gross Profit
Grocery & Snacks	\$ 1,108.4	\$ 34.9	\$ -	\$ 1,143.3
Refrigerated & Frozen	850.6	13.8	-	864.4
International	194.2	-	-	194.2
Foodservice	185.7	-	-	185.7
Corporate	16.4	-	(16.4)	-
	<u>\$ 2,355.3</u>	<u>\$ 48.7</u>	<u>\$ (16.4)</u>	<u>\$ 2,387.6</u>

Conagra Brands Gross Profit Reconciliation
Q1 Fiscal 2016

(dollars in millions)	ConAgra Foods, Inc.	Lamb Weston	Spicetec & JM Swank	Pro forma Conagra Brands
Net Sales	\$ 2,794.9	\$ 741.9	\$ 117.9	\$ 1,935.1
Cost of Goods Sold	2,093.8	602.1	98.2	1,393.5
Gross Profit	<u>\$ 701.1</u>	<u>\$ 139.8</u>	<u>\$ 19.7</u>	<u>\$ 541.6</u>

	Pro forma Conagra Brands Gross Profit	Net expense related to restructuring charges	Corporate hedging derivative losses (gains)	Adjusted Conagra Brands Gross Profit
Grocery & Snacks	\$ 255.2	\$ 1.0	\$ -	\$ 256.2
Refrigerated & Frozen	186.8	2.6	-	189.4
International	49.8	-	-	49.8
Foodservice	49.0	-	-	49.0
Corporate	0.8	-	(0.8)	-
	<u>\$ 541.6</u>	<u>\$ 3.6</u>	<u>\$ (0.8)</u>	<u>\$ 544.4</u>

Conagra Brands Gross Profit Reconciliation
Fiscal 2015

(dollars in millions)	ConAgra Foods, Inc.	Lamb Weston	Spicetec & JM Swank	Pro forma Conagra Brands
Net Sales	\$ 11,933.0	\$ 2,899.0	\$ 474.7	\$ 8,559.3
Cost of Goods Sold	9,055.4	2,317.6	403.8	6,334.0
Gross Profit	<u>\$ 2,877.6</u>	<u>\$ 581.4</u>	<u>\$ 70.9</u>	<u>\$ 2,225.3</u>

	Pro forma Conagra Brands Gross Profit	Net expense related to restructuring charges	Corporate hedging derivative losses (gains)	Adjusted Conagra Brands Gross Profit
Grocery & Snacks	\$ 1,054.5	\$ 15.6	\$ -	\$ 1,070.1
Refrigerated & Frozen	765.2	6.3	-	771.5
International	235.8	-	-	235.8
Foodservice	194.4	-	-	194.4
Corporate	(24.6)	-	24.6	-
	<u>\$ 2,225.3</u>	<u>\$ 21.9</u>	<u>\$ 24.6</u>	<u>\$ 2,271.8</u>

Conagra Brands Gross Profit Reconciliation
Q1 Fiscal 2015

(dollars in millions)	ConAgra Foods, Inc.	Lamb Weston	Spicetec & JM Swank	Pro forma Conagra Brands
Net Sales	\$ 2,764.6	\$ 709.2	\$ 113.7	\$ 1,941.7
Cost of Goods Sold	2,172.5	589.9	96.2	1,486.4
Gross Profit	<u>\$ 592.1</u>	<u>\$ 119.3</u>	<u>\$ 17.5</u>	<u>\$ 455.3</u>

	Pro forma Conagra Brands Gross Profit	Net expense related to restructuring charges	Corporate hedging derivative losses (gains)	Adjusted Conagra Brands Gross Profit
Grocery & Snacks	\$ 221.5	\$ 6.1	\$ -	\$ 227.6
Refrigerated & Frozen	149.5	1.4	-	150.9
International	59.9	-	-	59.9
Foodservice	48.5	-	-	48.5
Corporate	(24.1)	-	24.1	-
	<u>\$ 455.3</u>	<u>\$ 7.5</u>	<u>\$ 24.1</u>	<u>\$ 486.9</u>

Conagra Brands Reconciliation of total operating profit to income from continuing operations before income taxes and equity method earnings

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

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

(dollars in millions)	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Income (loss) from continuing operations before income taxes and equity method investment earnings	\$ 383.6	\$ 583.6	\$ (89.8)	\$ 233.9	\$ 224.1	\$ 215.4	\$ 1,000.3	\$ 319.2	\$ 280.1	\$ 286.8	\$ 114.2
Interest expense, net	59.0	297.8	61.0	76.9	79.6	80.3	330.0	88.2	79.8	78.7	83.3
Company operating profit	\$ 442.6	\$ 881.4	\$ (28.8)	\$ 310.8	\$ 303.7	\$ 295.7	\$ 1,330.3	\$ 407.4	\$ 359.9	\$ 365.5	\$ 197.5
General corporate expense	49.0	822.5	411.2	153.0	179.0	79.3	304.5	52.7	48.6	87.2	116.0
Segment Operating profit	<u>\$ 491.6</u>	<u>\$ 1,703.9</u>	<u>\$ 382.4</u>	<u>\$ 463.8</u>	<u>\$ 482.7</u>	<u>\$ 375.0</u>	<u>\$ 1,634.8</u>	<u>\$ 460.1</u>	<u>\$ 408.5</u>	<u>\$ 452.7</u>	<u>\$ 313.5</u>

(dollars in millions)	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Company operating profit	\$ 442.6	\$ 881.4	\$ (28.8)	\$ 310.8	\$ 303.7	\$ 295.7	\$ 1,330.3	\$ 407.4	\$ 359.9	\$ 365.5	\$ 197.5
Lamb Weston operating profit and direct & incremental corporate charges	(129.8)	(476.8)	(122.7)	(138.0)	(119.0)	(97.1)	(417.4)	(124.5)	(111.3)	(103.0)	(78.6)
Spicetec & JM Swank operating profit	(203.4)	(45.4)	(10.1)	(10.3)	(12.8)	(12.2)	(43.5)	(9.7)	(9.5)	(14.0)	(10.3)
Net expense related to restructuring plans	14.1	281.8	23.0	108.4	133.0	17.4	47.2	11.8	9.9	10.3	15.2
Net expense related to integration charges	-	-	-	-	-	-	5.0	3.0	1.2	1.3	(0.5)
Net expense related to goodwill and intangible impairment charges	163.6	50.1	50.1	-	-	-	25.7	4.8	15.1	5.8	-
Net expense related to early extinguishment of debt	-	23.9	-	23.9	-	-	24.6	-	-	-	24.6
Net expense (benefit) related to legal matters	-	5.0	5.0	-	-	-	(7.0)	-	-	(1.2)	(5.8)
Corporate hedging derivative losses (gains)	(0.7)	(16.4)	(14.5)	(1.7)	0.6	(0.8)	24.6	(12.4)	(5.9)	18.8	24.1
Net expense related to our year-end write of pension actuarial losses	-	348.5	348.5	-	-	-	6.9	6.9	-	-	-
"Adjusted" company operating profit	<u>\$ 286.4</u>	<u>\$ 1,052.1</u>	<u>\$ 250.5</u>	<u>\$ 293.1</u>	<u>\$ 305.5</u>	<u>\$ 203.0</u>	<u>\$ 996.4</u>	<u>\$ 287.3</u>	<u>\$ 259.4</u>	<u>\$ 283.5</u>	<u>\$ 166.2</u>

(dollars in millions)	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Segment Operating profit	\$ 491.6	\$ 1,703.9	\$ 382.4	\$ 463.8	\$ 482.7	\$ 375.0	\$ 1,634.8	\$ 460.1	\$ 408.5	\$ 452.7	\$ 313.5
Lamb Weston operating profit	(143.0)	(480.9)	(122.5)	(138.9)	(119.9)	(99.6)	(425.8)	(118.2)	(112.7)	(106.5)	(88.4)
Spicetec & JM Swank operating profit	(203.4)	(45.4)	(10.1)	(10.3)	(12.8)	(12.2)	(43.5)	(9.7)	(9.5)	(14.0)	(10.3)
Conagra Brands segment operating profit	<u>\$ 145.2</u>	<u>\$ 1,177.6</u>	<u>\$ 249.8</u>	<u>\$ 314.6</u>	<u>\$ 350.0</u>	<u>\$ 263.2</u>	<u>\$ 1,165.5</u>	<u>\$ 332.2</u>	<u>\$ 286.3</u>	<u>\$ 332.2</u>	<u>\$ 214.8</u>
Net expense related to restructuring plans	11.9	74.2	9.8	48.2	9.5	6.7	39.7	9.8	7.9	7.8	14.2
Net expense related to goodwill and intangible impairment charges	163.6	50.1	50.1	-	-	-	25.7	4.8	15.1	5.8	-
"Adjusted" Conagra Brands segment operating profit	<u>\$ 320.7</u>	<u>\$ 1,301.9</u>	<u>\$ 309.7</u>	<u>\$ 362.8</u>	<u>\$ 359.5</u>	<u>\$ 269.9</u>	<u>\$ 1,230.9</u>	<u>\$ 346.8</u>	<u>\$ 309.3</u>	<u>\$ 345.8</u>	<u>\$ 229.0</u>

"Adjusted" Conagra Brands Operating Margin (Adjusted operating profit / Net Sales)

12.8%

11.6%

Conagra Brands Reconciliation of total operating profit to income from continuing operations before income taxes and equity method earnings

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

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

Grocery & Snacks Segment Operating Profit Reconciliation

(dollars in millions)

	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Grocery & Snacks Segment operating profit	\$ 180.5	\$ 592.9	\$ 114.2	\$ 153.5	\$ 185.7	\$ 139.5	\$ 589.9	\$ 161.3	\$ 143.9	\$ 172.0	\$ 112.7
Net expense related to restructuring plans	4.9	51.8	3.9	43.2	2.3	2.4	24.1	4.0	6.3	6.2	7.6
Net expense related to goodwill and intangible impairment charges	-	50.1	50.1	-	-	-	25.7	4.8	15.1	5.8	-
"Adjusted" Grocery & Snacks Operating Profit	\$ 185.4	\$ 694.8	\$ 168.2	\$ 196.7	\$ 188.0	\$ 141.9	\$ 639.7	\$ 170.1	\$ 165.3	\$ 184.0	\$ 120.3

Refrigerated & Frozen Segment Operating Profit Reconciliation

(dollars in millions)

	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Refrigerated & Frozen Segment operating profit	\$ 92.2	\$ 420.4	\$ 98.7	\$ 116.8	\$ 123.8	\$ 81.1	\$ 376.3	\$ 119.8	\$ 98.9	\$ 103.0	\$ 54.6
Net expense related to restructuring plans	5.0	21.0	6.0	4.9	6.0	4.1	11.4	5.3	1.9	1.9	2.3
"Adjusted" Refrigerated & Frozen Operating Profit	\$ 97.2	\$ 441.4	\$ 104.7	\$ 121.7	\$ 129.8	\$ 85.2	\$ 387.7	\$ 125.1	\$ 100.8	\$ 104.9	\$ 56.9

International Segment Operating Profit Reconciliation

(dollars in millions)

	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
International Segment operating profit	\$ (149.2)	\$ 67.2	\$ 13.7	\$ 16.4	\$ 20.6	\$ 16.5	\$ 93.3	\$ 24.0	\$ 18.7	\$ 26.2	\$ 24.4
Net expense related to restructuring plans	0.2	1.3	(0.1)	0.1	1.2	0.1	1.0	0.8	-	0.2	-
Net expense related to goodwill and intangible impairment charges	163.6	-	-	-	-	-	-	-	-	-	-
"Adjusted" International Operating Profit	\$ 14.6	\$ 68.5	\$ 13.6	\$ 16.5	\$ 21.8	\$ 16.6	\$ 94.3	\$ 24.8	\$ 18.7	\$ 26.4	\$ 24.4

Foodservice Segment Operating Profit Reconciliation

(dollars in millions)

	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Foodservice Segment operating profit	\$ 21.7	\$ 97.1	\$ 23.2	\$ 27.9	\$ 19.9	\$ 26.1	\$ 106.0	\$ 27.1	\$ 24.8	\$ 31.0	\$ 23.1
Net expense related to restructuring plans	1.8	0.1	-	-	-	0.1	3.2	(0.3)	(0.3)	(0.5)	4.3
"Adjusted" Foodservice Operating Profit	\$ 23.5	\$ 97.2	\$ 23.2	\$ 27.9	\$ 19.9	\$ 26.2	\$ 109.2	\$ 26.8	\$ 24.5	\$ 30.5	\$ 27.4

Corporate Expense Reconciliation

(dollars in millions)

	Q1 FY 17	FY 2016	Q4 FY 16	Q3 FY 16	Q2 FY 16	Q1 FY 16	FY 2015	Q4 FY 15	Q3 FY 15	Q2 FY 15	Q1 FY 15
Corporate Expense	\$ 49.0	\$ 822.5	\$ 411.2	\$ 153.0	\$ 179.0	\$ 79.3	\$ 304.5	\$ 52.7	\$ 48.6	\$ 87.2	\$ 116.0
Lamb Weston Direct & Incremental corporate charges	13.2	4.1	(0.2)	0.9	0.9	2.5	8.4	(6.3)	1.4	3.5	9.8
Net expense related to restructuring plans	2.2	207.6	13.2	60.2	123.5	10.7	7.5	2.0	2.0	2.5	1.0
Net expense related to integration charges	-	-	-	-	-	-	5.0	3.0	1.2	1.3	(0.5)
Net expense related to early extinguishment of debt	-	23.9	-	23.9	-	-	24.6	-	-	-	24.6
Net expense (benefit) related to legal matters	-	5.0	5.0	-	-	-	(7.0)	-	-	(1.2)	(5.8)
Corporate hedging derivative losses (gains)	(0.7)	(16.4)	(14.5)	(1.7)	0.6	(0.8)	24.6	(12.4)	(5.9)	18.8	24.1
Net expense related to our year-end write of of pension actuarial losses	-	348.5	348.5	-	-	-	6.9	6.9	-	-	-
Adjusted Corporate Expense	\$ 34.3	\$ 249.8	\$ 59.2	\$ 69.7	\$ 54.0	\$ 66.9	\$ 234.5	\$ 59.5	\$ 49.9	\$ 62.3	\$ 62.8

Conagra Brands Reconciliation of total selling, general and administrative expenses, adjusted for items impacting comparability

(dollars in millions)

	Q1 FY 17	FY 2016	Q1 FY 16
Selling, general and administrative expenses	\$ 281.5	\$ 2,210.8	\$ 405.4
Less:			
Lamb Weston selling, general and administrative expenses, including direct & incremental corporate charges	49.7	186.3	42.7
Spicetec & JM Swank selling, general & administrative expenses (includes gains on sales of Spicetec & JM Swank businesses)	(192.6)	28.4	7.5
Advertising and promotion expenses	64.6	347.1	78.9
Net expense related to restructuring plans	8.9	233.1	13.8
Net expense related to goodwill and intangible impairment charges	163.6	50.1	-
Net expense related to early extinguishment of debt	-	23.9	-
Net expense (benefit) related to legal matters	-	5.0	-
Net expense related to our year-end write of of pension actuarial losses	-	348.5	-
ConAgra Brands adjusted selling, general and administrative expenses	\$ 187.3	\$ 988.4	\$ 262.5

Diluted EPS from continuing operations

Diluted EPS from Lamb Weston including direct & incremental corporate charges

Diluted EPS from Spicetec & JM Swank

Net expense related to restructuring plans

Net expense related to our year-end write of of pension actuarial losses

Net expense related to goodwill and intangible impairment charges

Net expense related to early extinguishment of debt

Corporate hedging derivative gains

Net expense related to legal matters

Net expense (benefit) related to unusual tax items

Rounding

Diluted EPS from continuing operations, adjusted for items impacting comparability

	Q1 FY 17	FY 2016	Q1 FY 16
\$	0.42	\$ 1.09	\$ 0.38
	(0.21)	(0.80)	(0.16)
	(0.18)	(0.07)	(0.02)
	0.02	0.41	0.02
	-	0.49	-
	0.34	0.07	-
	-	0.04	-
	-	(0.03)	-
	-	0.01	-
	(0.02)	0.03	-
	-	-	-
\$	0.37	\$ 1.24	\$ 0.22