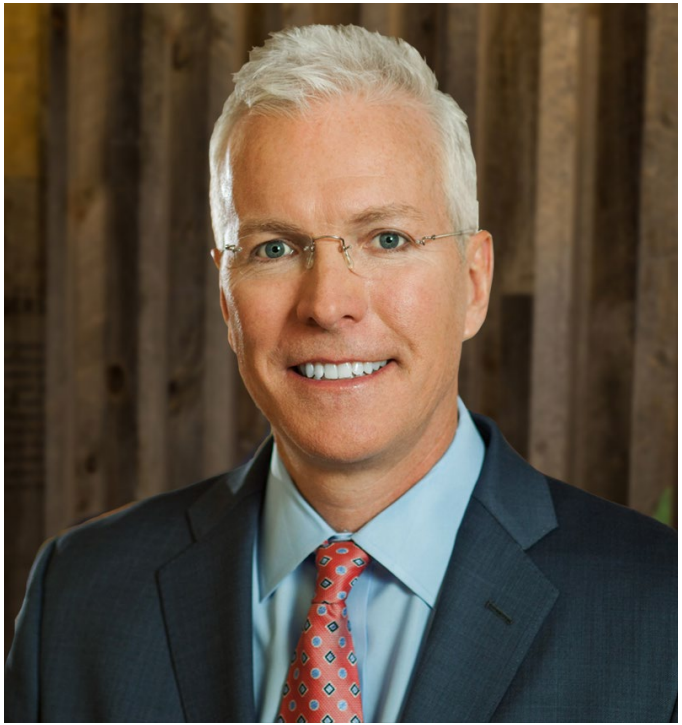
CONAGRA™

• BRANDS •

SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

CONAGRA BRANDS



SEAN CONNOLLY

PRESIDENT AND CHIEF EXECUTIVE OFFICER

With Conagra since 2015

Previous Experience

Sara Lee/Hillshire Brands: 3 years

Campbell's: 10 years

Proctor & Gamble: 10 years

CONAGRA BRANDS

Forward-Looking Statements

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.

CONAGRA BRANDS

What We Want You to Take Away from Today

1. Why we are more excited about Conagra than ever
2. A deeper understanding of our approach to maximizing shareholder value
3. Confidence that we are a compelling investment opportunity

Compelling Investment Opportunity

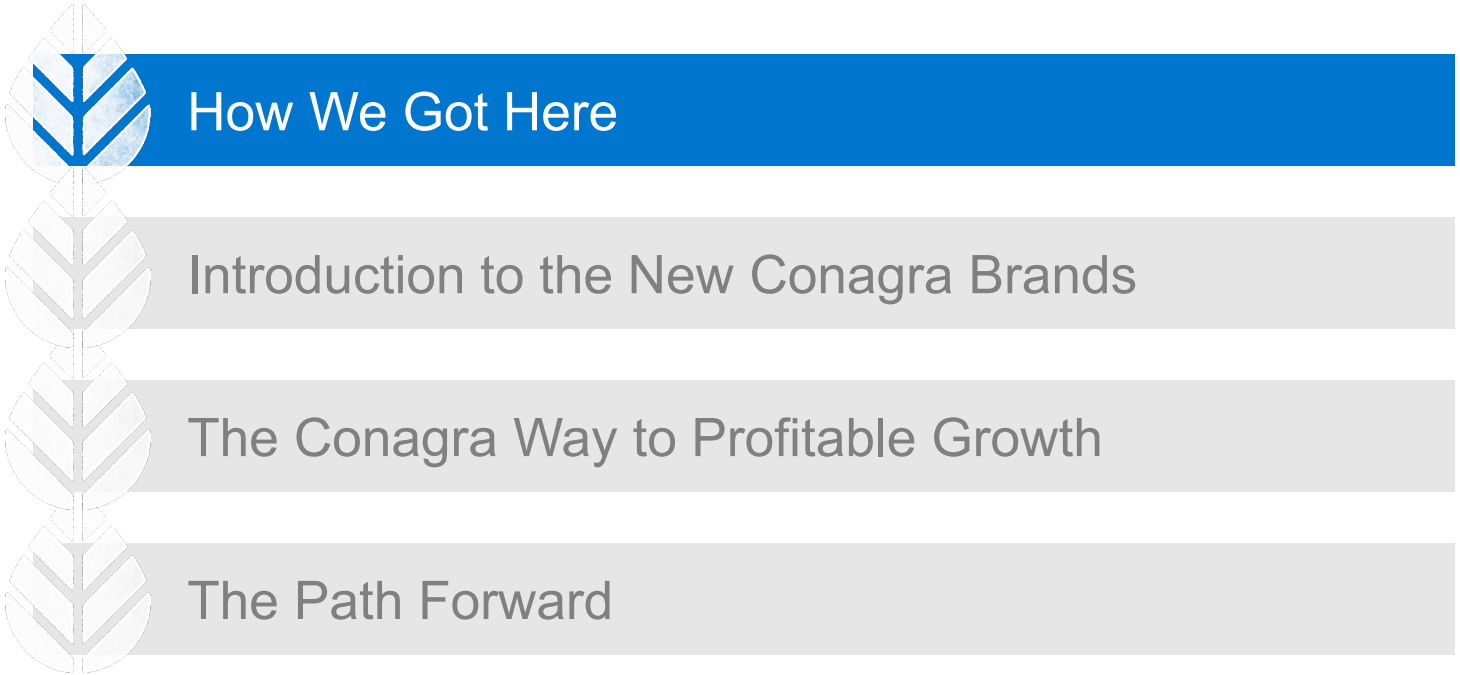
- We have the assets…
- We have the processes…
- We have the right people and culture…

… to unlock tremendous value

What I Will Cover

- How We Got Here
- Introduction to the New Conagra Brands
- The Conagra Way to Profitable Growth
- The Path Forward

What I Will Cover



Our Roots Were in Agriculture

CONAGRA BRANDS

We Became a Global Conglomerate

Grain Processing	Farm Products	Prepared Foods	Packaged Meat/Poultry
ConAgra Mills Peavey	UAP UNITED AGRI PRODUCTS	Beatrice Nabisco Banquet Hunt's	Monfort Armour Swift & Company

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In 2012, ConAgra Foods Set Out to Become a Leading Private Label Producer

Ralcorp®

CONAGRA BRANDS

Pattern Recognition: Parallels to Sara Lee/Hillshire

Challenged Conglomerate	Further Complexity Compounded Challenges	Recovery through Focus
Sara Lee	EARTHGRAINS	Hillshire BRANDS

Conclusion: This repeatable model could be even more effective at Conagra

Key Tenets of Hillshire Playbook

Tenets	Applicability to ConAgra Foods
Lean cost structure	✓
Product segmentation	✓
High-power innovation capabilities	✓
Multi-faceted margin expansion	✓
Disciplined M&A	✓

Welcome to the Team: 100-Day Deep Dive

- Simplification
- Discipline
- Talent Evaluation

Ralcorp Exit Was a Catalyst for Change

Furthered Our Focus

Exit	Exit	Spin-off
spicetec® FLAVORS & SEASONINGS	JM SWANK®	LambWeston® SEEING POSSIBILITIES IN POTATOES
Spice Business	Distribution Business	Frozen Potato Supplier

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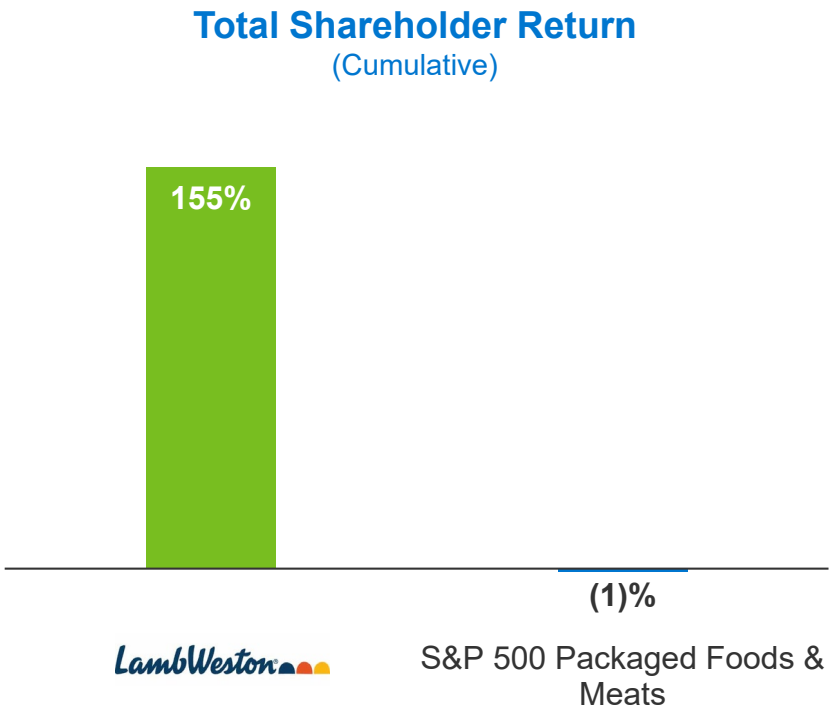
Lamb Weston Spin-off Has Been a Tremendous Success



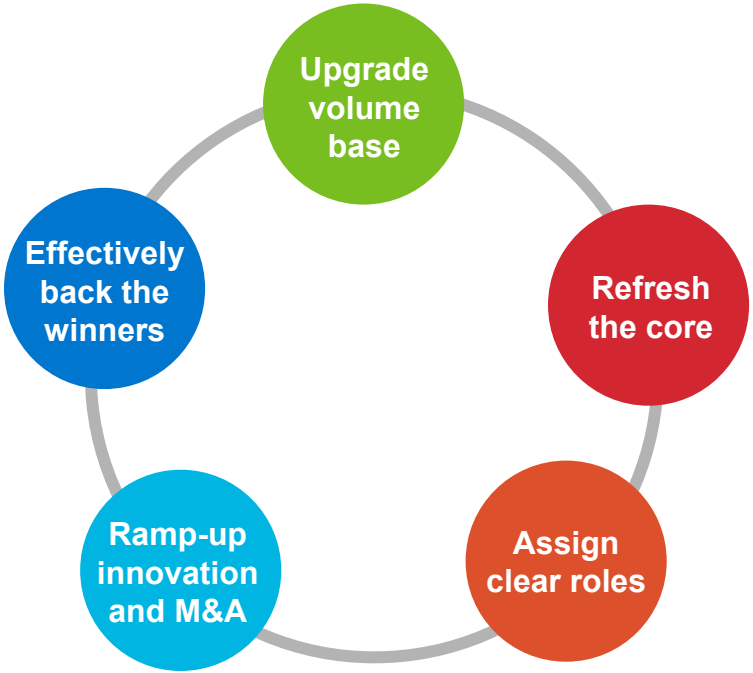
Source: FactSet, for the period November 10, 2016 through March 29, 2019

97 Year Journey to a Branded Pureplay

1919 → 1971 → 1993 → 2009 → 2016

Agriculture | Diversified Conglomerate | Branded Pure Play

Embedded Strict Portfolio Management Principles (PMPs)



Essential to consistent growth

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Broke Bad Habits

From	To
Focus on **volume**	Focus on **value creation**
Reliance on **trade/push**	Reliance on brand **strength/pull**
Undisciplined innovation	**Disciplined** innovation
Low ROI A&P support	**Higher ROI** Brand Building

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Abandoned Legacy Demand Drivers and Legacy Margins

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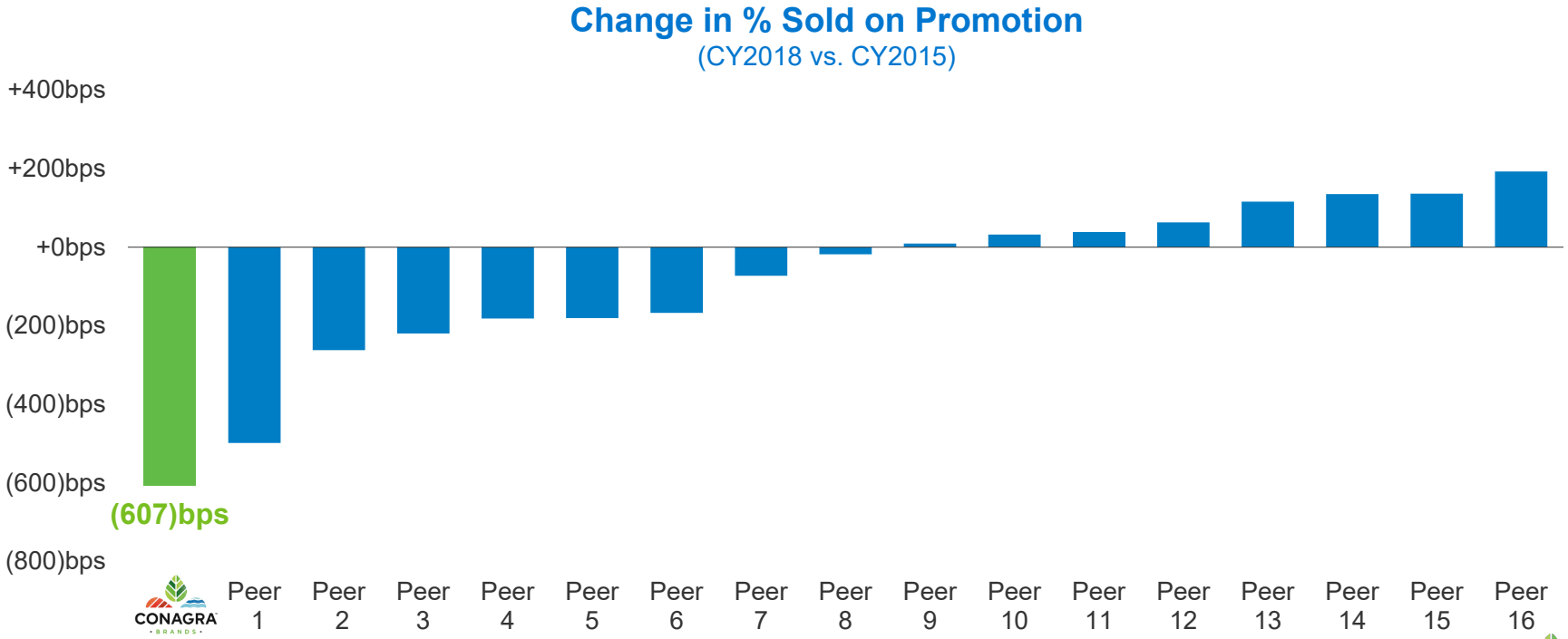
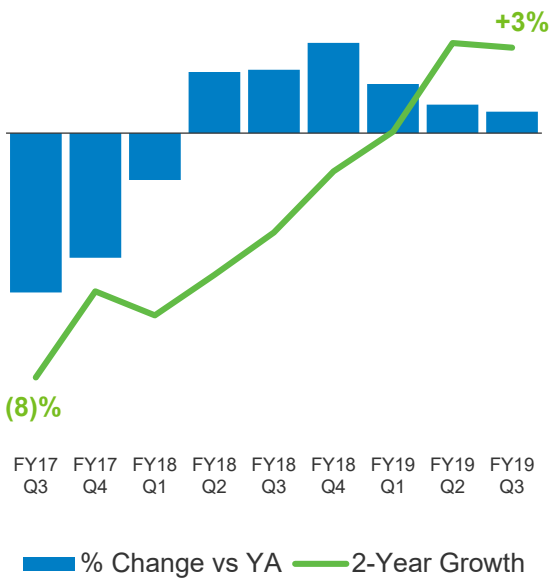
Reduced Promoted Sales Percentage



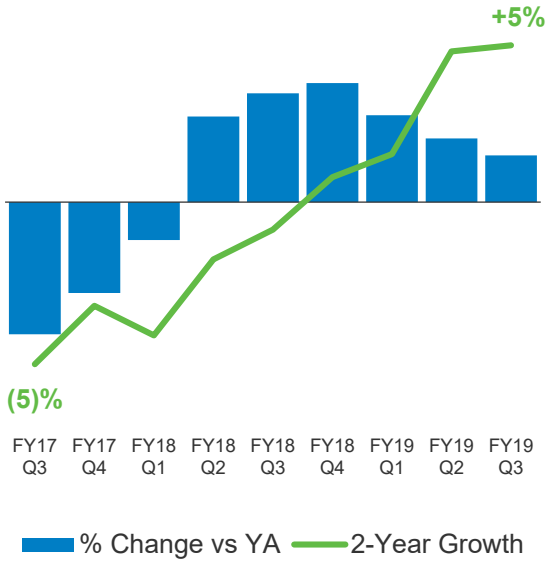
Source: IRI POS, MULO, CY18, Legacy Conagra

Built a Better Foundation – *Value Over Volume*

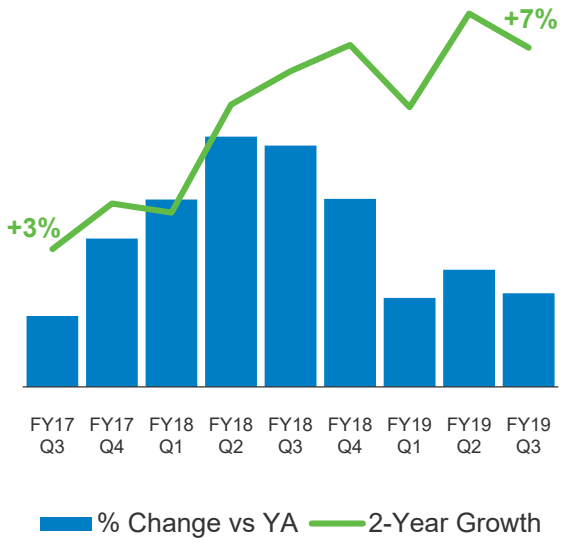
Total Retail Sales
(% Change vs. YA)



Base Dollar Sales
(% Change vs. YA)



Base Sales Velocity
(% Change vs. YA)



Source: IRI POS, MULO, Legacy Conagra, nine 13 week periods ending February 24, 2019

Modernized Iconic Brands

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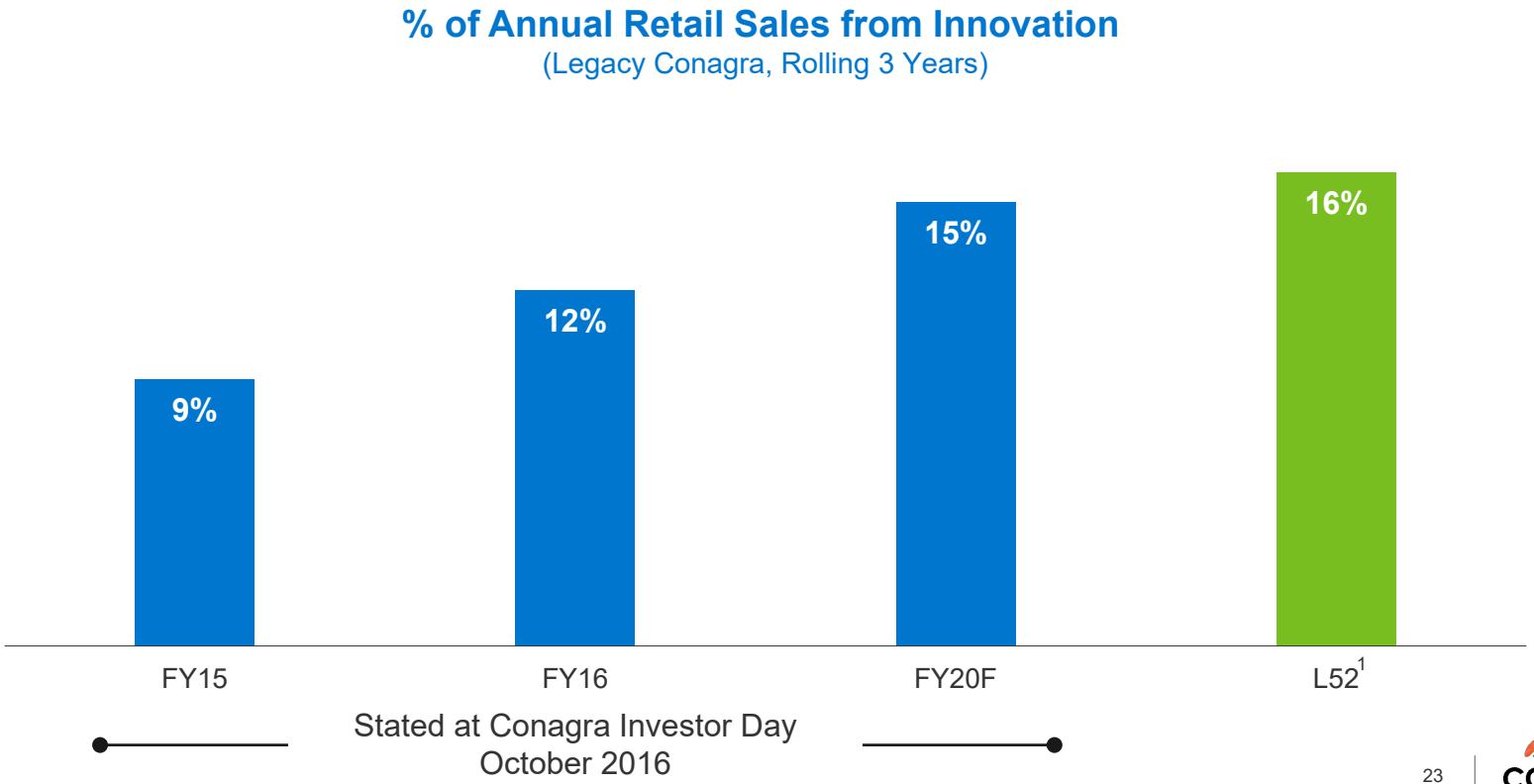
Strong Innovation Renewal Rate



1. IRI POS, MULO+C, Legacy Conagra, L52 week ending February 24, 2019

Added New Brands

Frontera®

ANGIE'S
BOOM CHICKA POP®

Sandwich Bros. OF WISCONSIN®

BIGS®

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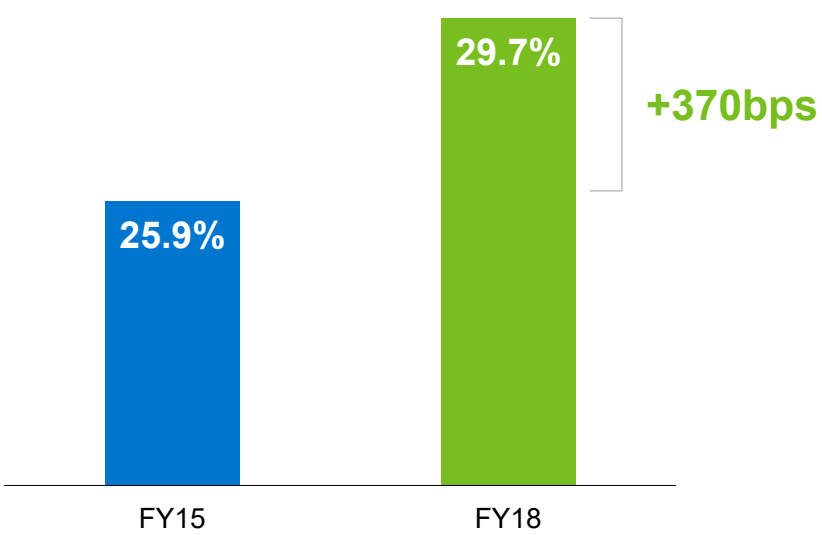
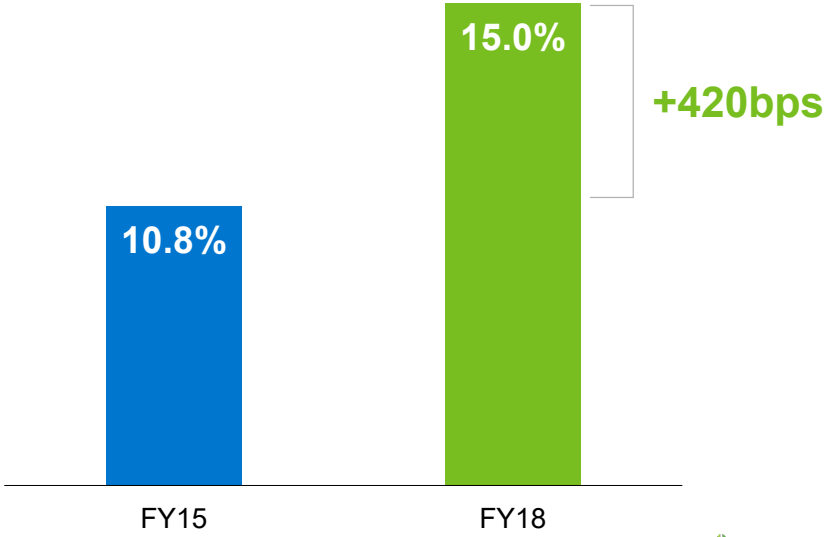
Significant Margin Expansion

Adj. Gross Margin



Adj. Operating Margin[1]



Note: “Adjusted” financial measures are non-GAAP. See the end of this presentation for a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.
1. Adjusted Operating Margin excludes equity method investment earnings

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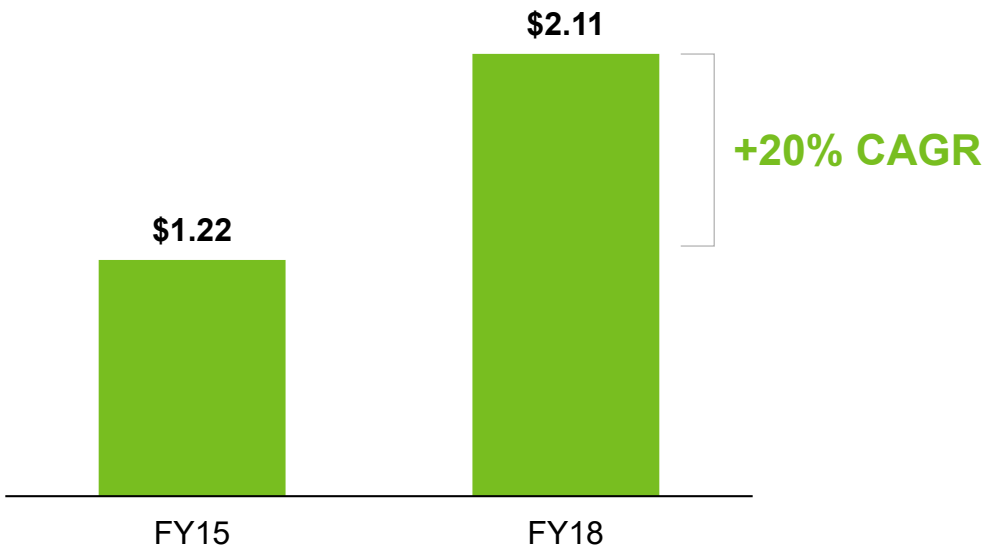
Strong EPS Growth

Adj. Diluted EPS from Continuing Ops.



Note: “Adjusted” financial measures are non-GAAP. See the end of this presentation for a reconciliation of each non-GAAP measure to the most directly comparable GAAP measure.

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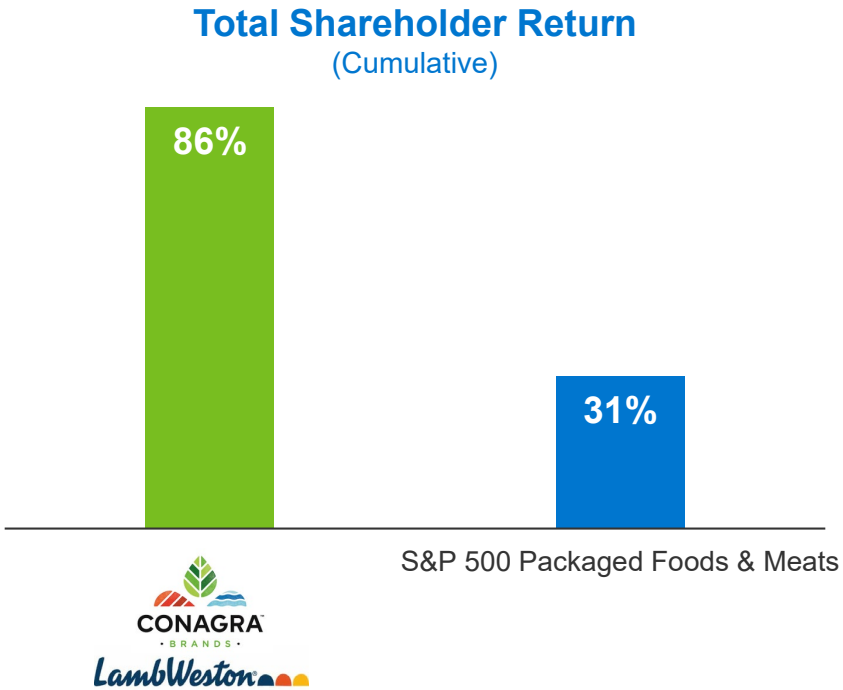
Unlocked Significant Value



Source: Conagra Brands Analysis and FactSet, for the period August 8, 2014 through March 29, 2019

Reinvigorated the Culture

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, **collaborative** and **fun**

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Inorganic Opportunity Remained

M&A Framework

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

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Pinnacle Was the Obvious Fit

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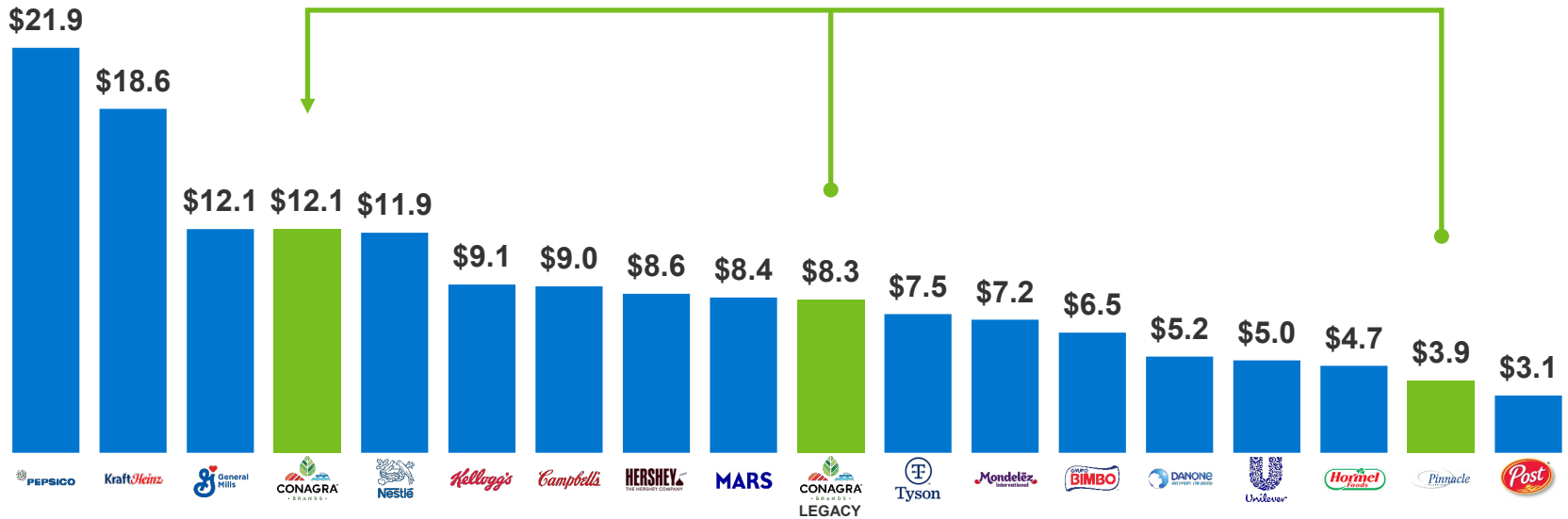
Pinnacle FOODS INC.

Strengthens Scale	Enhances Frozen Platform	Synergies	Cultural Fit
✓	✓	✓	✓

Scale Matters

Food xBeverage Total Dollar Sales in Billions

(U.S. Retail – Latest 52 Weeks February 24, 2019)



Source: IRI POS, MULO+C, L52 week ending February 24, 2019

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Strong Belief in Frozen

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Cultural Fit

Lean **AND**
Innovative

What I Will Cover

How We Got Here

Introduction to the New Conagra Brands

The Conagra Way to Profitable Growth

The Path Forward

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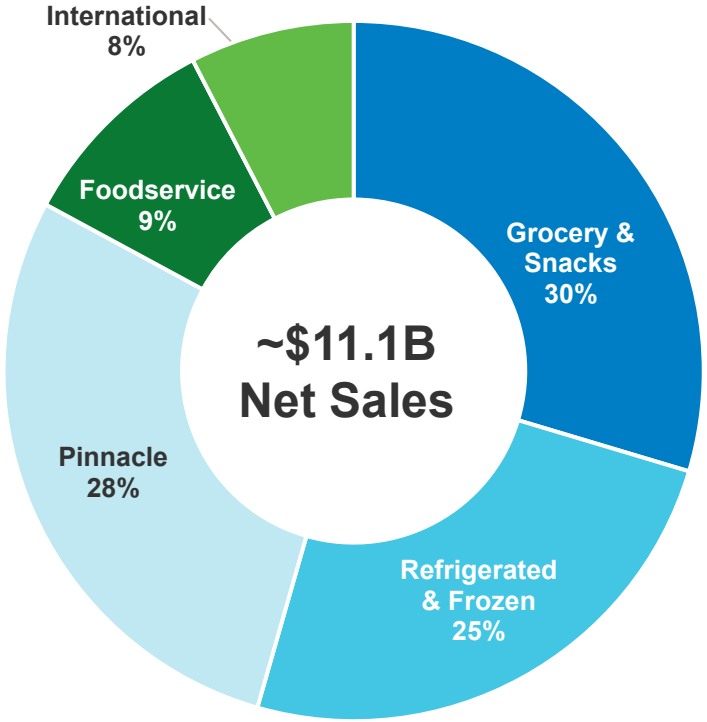
We Are an ~$11.1 Billion Business



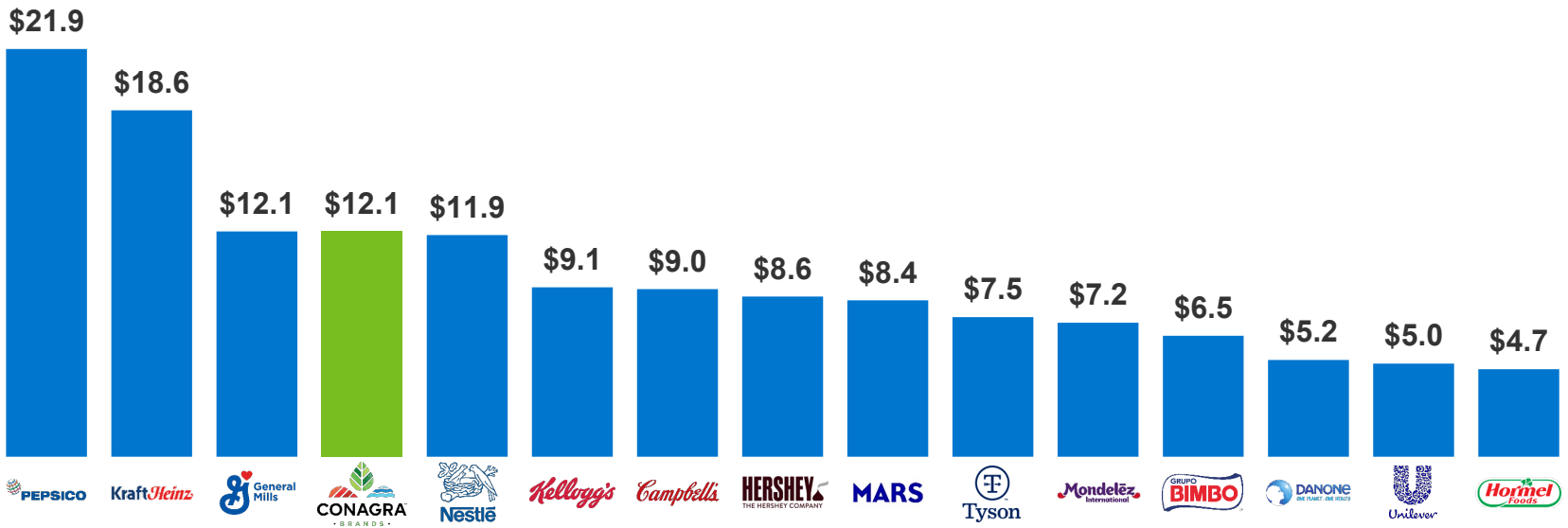
Key Brands

Note: References to pro forma items include 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.
Source: Net Sales figures provided in Registration Statement on Form S-4 as filed with the SEC on September 13, 2018

The Fourth Largest Food Company in America

Food xBeverage Total Dollar Sales in Billions

(U.S. Retail – Latest 52 Weeks February 24, 2019)



Source: IRI POS, MULO+C, L52 week ending February 24, 2019

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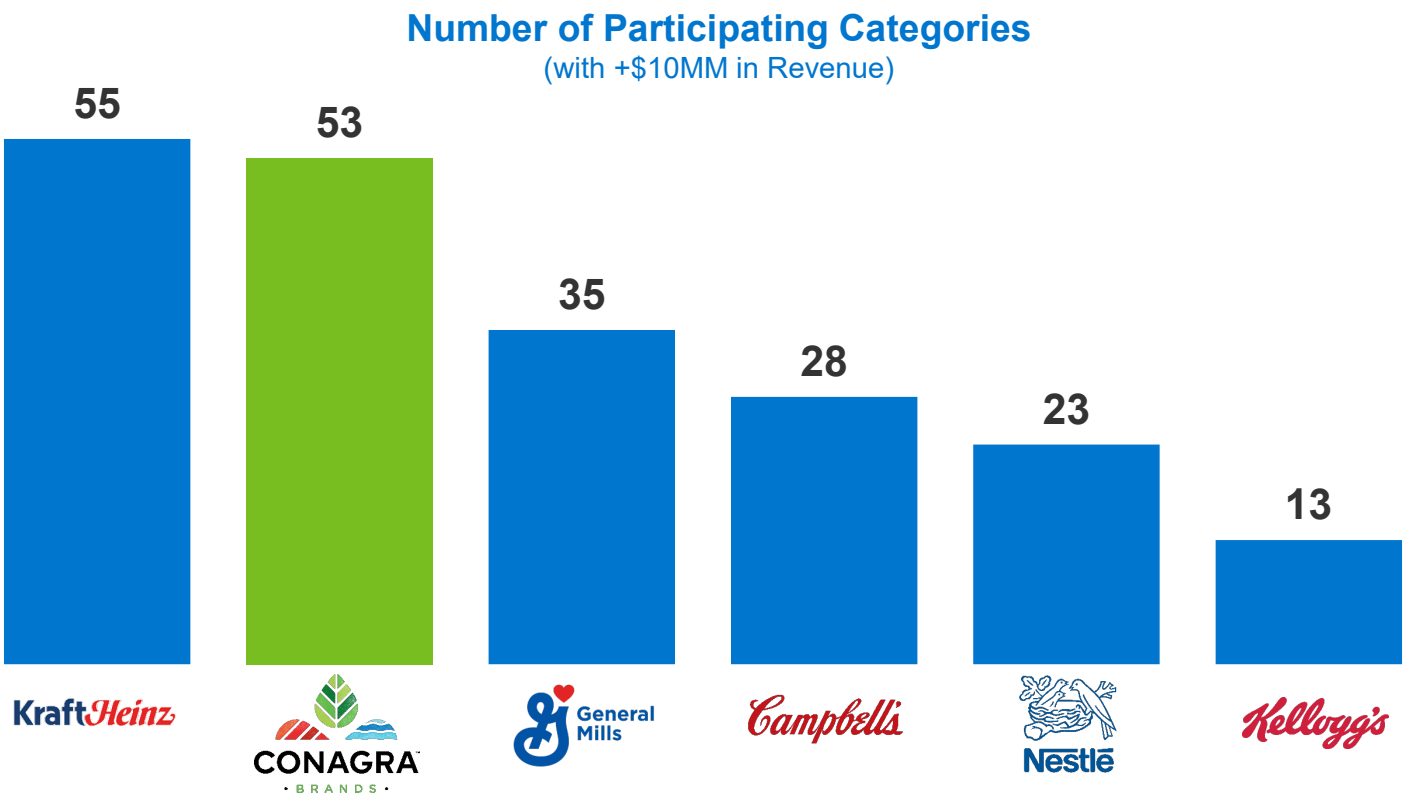
Conagra Has One of the Broadest Store Footprints



Source: IRI POS, MULO+C, L52 week ending February 24, 2019

CONAGRA BRANDS

Focused Across Four Domains

Frozen & Refrigerated Meals

45%

Snacks & Sweet Treats

19%

Condiments & Enhancers

23%

Shelf Stable Meals & Sides

13%

% of Dollar Sales

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Source: IRI POS, MULO+C, L52 week ending February 24, 2019

Birds Eye & Marie Callender's Each over $1 Billion in Sales

Source: IRI POS, MULO+C, Dollar Sales, L52 week ending February 24, 2019

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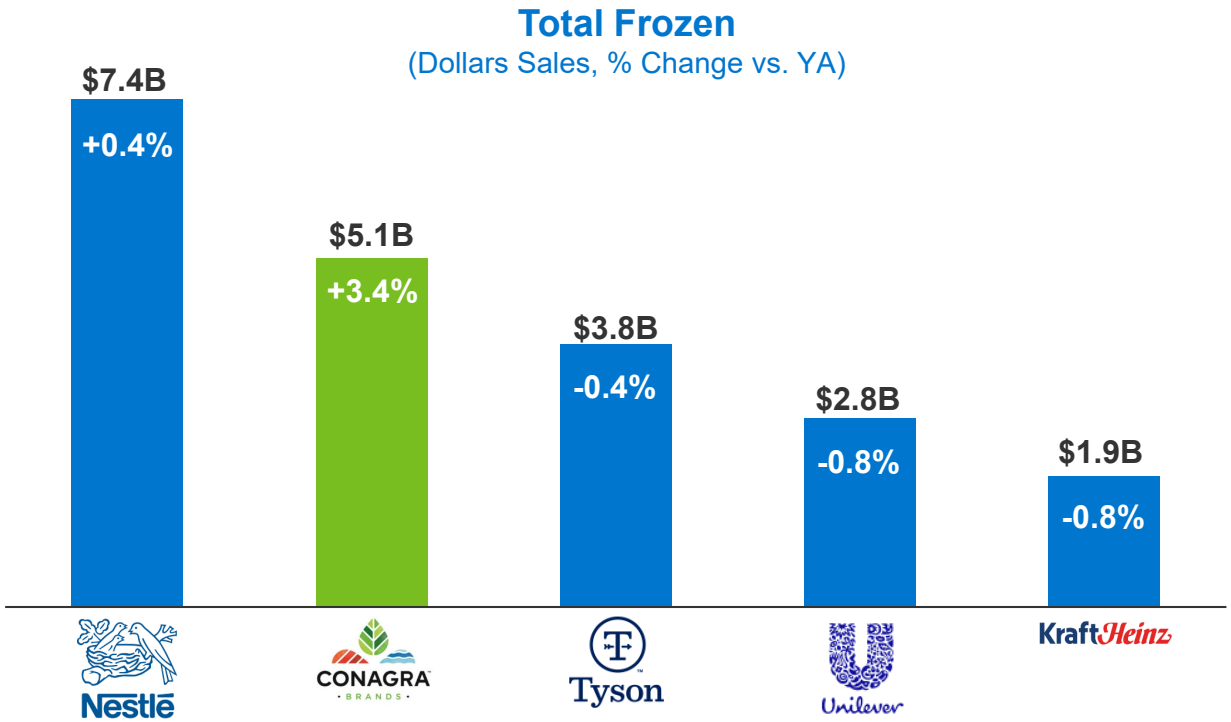
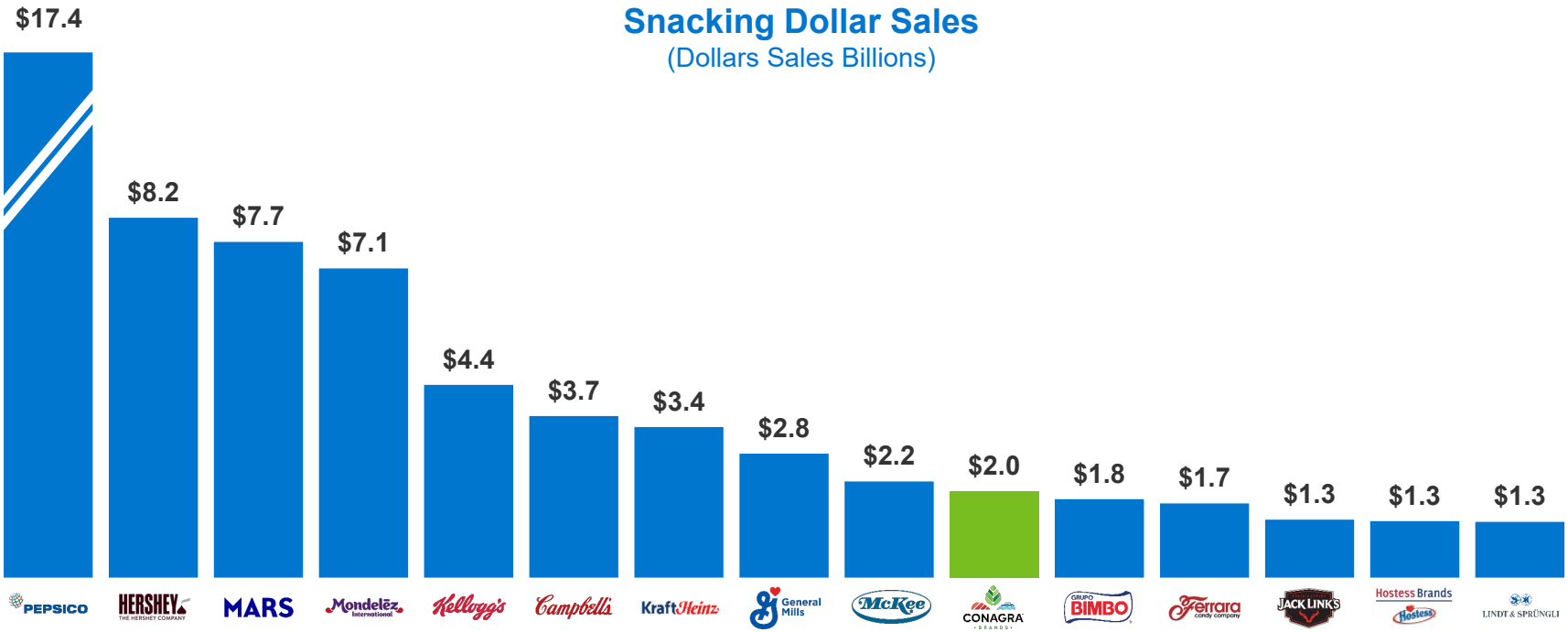
2nd Largest Frozen Retail Business



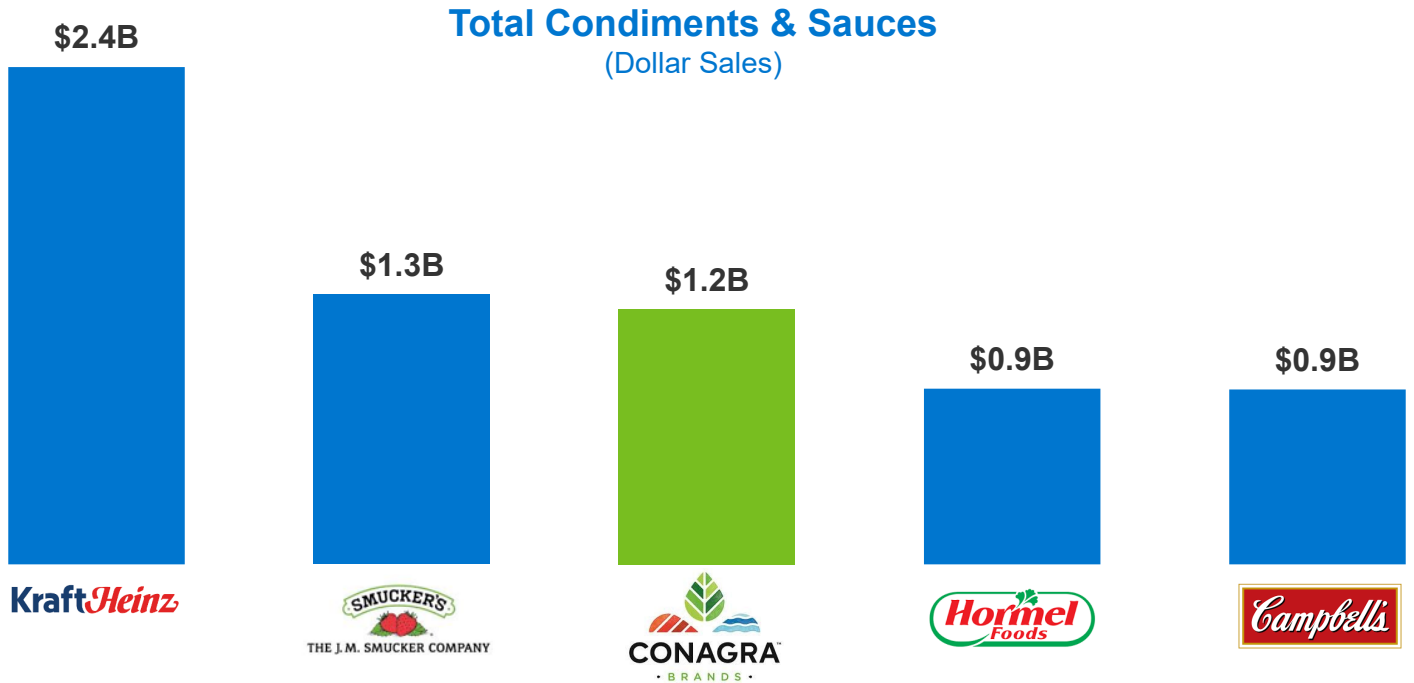
Source: IRI POS, MULO+C, L52 week ending February 24, 2019

Conagra Is a Top 10 Snacking Company…



Source: IRI POS, MULO+C, L52 week ending February 24, 2019
Snacking Universe consists of: Snacks, Candy, Cookies & Crackers Aisles & Bakery Snacks, Pastry/Doughnuts, Pudding/Gelatin, Rfg Desserts, Rfg – Lunch Kits Categories

Conagra Is 3rd Largest in Condiments and Sauces



Source: IRI POS, TSV Syndicated Categories, excluding Private Label, MULO, L52 week ending February 24, 2019
Condiments & Sauces Universe, based on IRI Landscape definition: Nut Butters, Jams/Jelly/Honey, BBQ Sauce, Pickles/Peppers/Relish/Olives, Tartar Sauce, Ketchup/Mustard, Mayo, Salad Dressing, Steak/Worcestershire Sauce, Vinegar, Meat Sauce/Marinade, Chili/Hot Dog Sauce, Cocktail Sauce, Dairy Sauce, Hollandaise/Bearnaise/Dill Sauce, Garlic Spread, Soy Sauce, AO Asian Sauce, Salsa, Picante Sauce, Taco Sauce, AO Mexican Sauce, Pasta Sauce, Hot/Cajun Sauce, Pizza Sauce, Sloppy Joe Sauce, Prep Chili, Seafood Sauce, Chutney, Marinated Veg/Fruit, Cooking Sherry/Wine

And a Leader within Emerging Areas of Consumer Demand

Modern Wellness Demand

WHOLE30

USDA ORGANIC

NON GMO Project VERIFIED

Certified GF Gluten-Free

CERTIFIED PALEO

CERTIFIED SUSTAINABLE PALM OIL RSPO

NSF contains organic ingredients

Modern Wellness Brands

Healthy Choice

BIRDS EYE

earth balance

evol.

ANGIE'S BOOM CHICKA POP

gardein

udi's Gluten Free

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What I Will Cover

How We Got Here

Introduction to the New Conagra Brands

The Conagra Way to Profitable Growth

The Path Forward

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Our True North

… one without the other is not sustainable

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Our Approach

Perpetually reshape portfolio for better growth and margins

- Strengthen the brands we own
- Add new brands to make us stronger
- Divest brands that don't fit

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Instilling "The Conagra Way"

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

Relentlessly Principle-Based

- 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 counts… you can’t fake it
- Lean enables agility

Our Capabilities Are Built to Serve Timeless Data-Centric Maxims…

- Growth pockets exist
- Household Penetration matters more than buying rate
- Successful innovation must:
  - Feature modern attributes
  - Understand the “job to be done”
- Mental and physical availability are paramount

… And Emerging Growth Levers

- Demand Science
- Precision Marketing
- Omni-commerce

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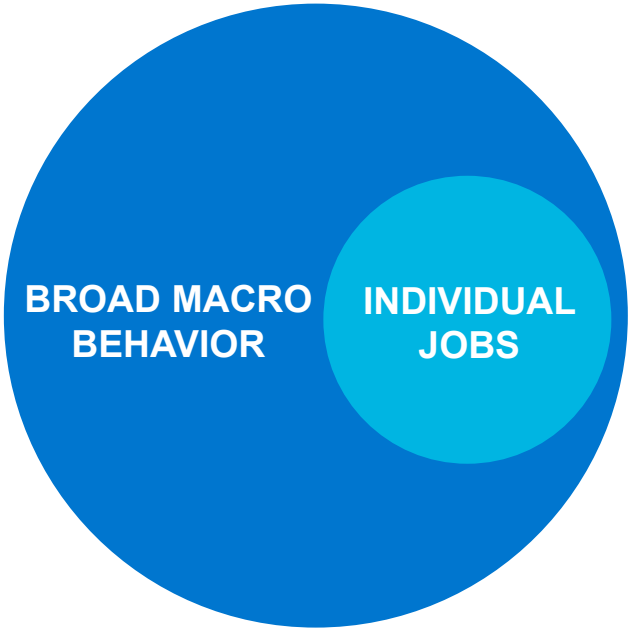
A Consumer-First, Brand-Second Approach to Portfolio Management

Consumer Demand Landscape



Flexible Assets

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Our Processes Are Repeatable & Scalable

EXAMPLE: How we build superior products

Are We?	*Can We?*	*Can We?*
Fully Competitive	**Reinvent**	**Expand**
Contemporizing existing products	New premium products in current categories	New premium products into new categories

CONAGRA BRANDS

What I Will Cover

- How We Got Here
- Introduction to the New Conagra Brands
- The Conagra Way to Profitable Growth
- **The Path Forward**

Our Company Vision Has Not Changed

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.

Mission

Strengthen Conagra's portfolio, capabilities and culture to accelerate growth, improve margins, generate strong cash flow and maximize value creation.

Our Timeless Values

Integrity	External Focus	Broad-Mindedness
Doing the right things and doing things right	Centering on the consumer, customer, competitor and investor	Rejecting silos and embracing disciplined curiosity
Agility	**Leadership**	**Results**
Converting insights into action with the speed of an entrepreneur	Simplifying, making decisions, inspiring others, and acting like an owner	Leveraging a “refuse-to-lose” obsession with impact and value creation

CONAGRA BRANDS

Leadership

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

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
Executive Vice President and Co-Chief Operating Officer

Darren Serrao
Executive Vice President and Co-Chief Operating Officer

Mindy Simon
Senior Vice President and Chief Information Officer

CONAGRA BRANDS

Priorities for Maximizing Shareholder Value

- Maintain momentum on Legacy Conagra brands
- Return Pinnacle's "Big Three" to growth
- Deliver increased synergies
- Develop and engage our people
- Deliver on our financial commitments

Maintain Momentum on Legacy Conagra Brands

Note: Packaging under development; subject to change

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Current Pinnacle Challenges

Executional, not structural

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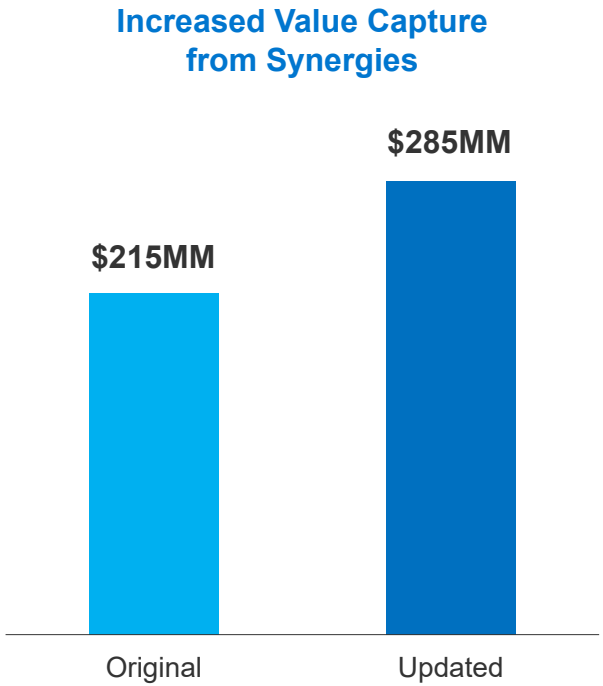
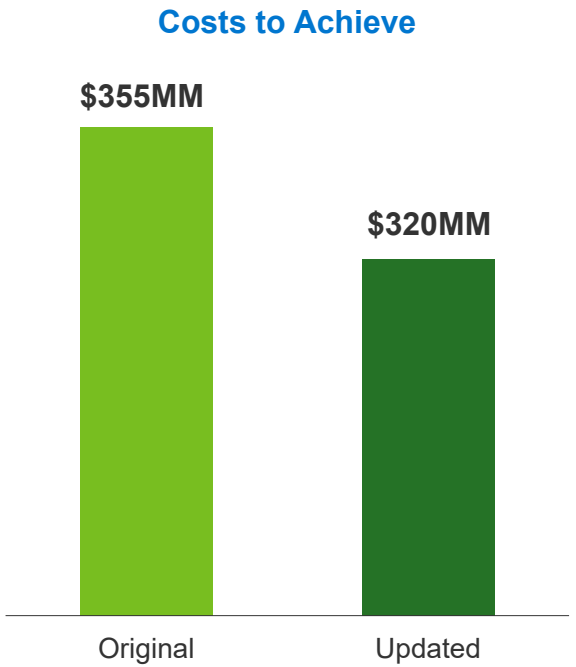
Return Pinnacle's "Big Three" to Growth

Note: Packaging under development; subject to change

CONAGRA BRANDS

Significant Synergy Opportunities





Develop and Engage our People

Outlook Summary[1,2]

	FY19	FY20	FY22
Organic Net Sales Growth[3]	Approx. +1%	Approx. +1%	+1% to +2% (3 YR CAGR ending FY22)
Adj. Diluted EPS from Cont. Ops.	$2.03 to $2.08	$2.10 to $2.20	$2.70 to $2.80

Committed to Solid Investment Grade Credit Rating

Note: Assumes no additional acquisitions or divestitures.

1. The inability to predict the amount and timing of future items makes a detailed reconciliation of these forward-looking financial measures impracticable
2. "Adjusted" financial measures and organic net sales (excl. Trenton) are non-GAAP financial measures
3. Organic net sales growth (excl. Trenton) excludes the impact of foreign exchange, the Trenton facility sale, and divested businesses, as well as acquisitions (until the anniversary date of the acquisitions)

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Go Forward Capital Allocation Policy

Priority

Debt

- De-lever to 3.6x to 3.5x by FY21
- Solid Investment Grade credit rating

Dividend

- Maintain current annualized dividend
- Modest increases subject to Board of Directors approval

Share Repurchase

- Only if ahead of de-leveraging targets

M&A

- Acquisitions only if ahead of de-leveraging targets
- Divestitures are a potential de-leveraging accelerator

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