

ConAgra Foods®

STOCKHOLDER SERVICE PLAN

Providing these services to stockholders of record:

1. Ease of Certificate Safekeeping
2. Full or Partial Dividend Reinvestment
3. Supplemental Share Purchase
4. Convenient Recordkeeping
5. Stock Sale Feature
6. Participation Costs Covered
7. Fractional Share Investing
8. Automatic Withdrawal from Checking/Savings Account

Administered by:

Wells Fargo Shareowner Services, as Agent
Attn: ConAgra Foods Stockholder Service Plan
P.O. Box 64856
St. Paul, MN 55164-0856
800-214-0349
St. Paul, MN 55164-0856
800-214-0349

To Our Stockholders:

We are pleased to provide this Stockholder Service Plan to all ConAgra Foods shareholders.

Please review the features of the plan that are explained in this brochure. If you wish to participate, simply complete and return the plan Authorization Card. If you have questions about the Plan, please call 800-214-0349 and a Wells Fargo Shareowner Services representative will assist you.

ConAgra Foods also provides an electronic dividend payment service, whereby your cash dividends can be deposited directly to your bank. If you are interested in direct dividend deposit, please call 800-214-0349 for information on how to enroll.

ConAgra Foods
Fall 2006

Direct Registration

ConAgra Foods is a participant in the Direct Registration System (DRS). DRS is a method of recording shares of stock in book-entry form. Book-entry means that your shares are registered in your name on the books of the company without the need for physical certificates and are held separately from any plan shares you may own. Shares held in book-entry have all the traditional rights and privileges as shares held in certificate form. With DRS shareholders can:

- Eliminate the risk and cost of storing certificates in a secure place
- Eliminate the cost associated with replacing lost, stolen, or destroyed certificates
- Move shares electronically to their broker

How to Begin

Any future share transaction will be issued in book-entry form rather than physical certificates unless otherwise specified by the requester. You may convert any stock certificate(s) you are currently holding into book-entry form. Send the stock certificate(s) to Wells Fargo Shareowner Services ("the Agent") with a request to deposit them to your DRS account. There is no cost to you for this custodial service and by doing so you will be relieved of the responsibility for loss or theft of your certificate(s). Your certificate(s) should not be endorsed, and we recommend sending your certificate registered insured mail for 2% of the current market value.

Electronic Share Movement

You may choose to have a portion or all of your full book-entry shares delivered directly to your broker by contacting your broker/dealer. When using your broker to facilitate a share movement, provide them with a copy of your DRS account statement.

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ConAgra Food's Stockholder Service Plan ("SSP")

As a ConAgra Foods stockholder of record, you can receive the following services through the SSP:

1. All or some of your stock certificate(s) may be deposited in the SSP for safekeeping. This provides convenient protection against loss, theft or inadvertent destruction. It can also make sale of stock and compliance with settlement rules much easier.
2. You can choose to either reinvest all or part of your cash dividends in ConAgra Foods common stock. If you choose partial reinvestment, you decided the number of shares on which you want dividends reinvested. You can have your cash dividends not being reinvested transferred directly to your bank for deposit. For electronic direct deposit of dividend funds, contact the Agent to request a Direct Deposit of Dividends Authorization Form, complete and return to the Agent. Be sure to include a voided check for checking accounts or savings deposit slip. If your stock is jointly owned, all owners must sign the form.
3. You can invest additional funds in ConAgra Foods common stock with minimum payments of \$50 and maximum optional investments of \$50,000 per calendar year. You pay no commissions on these purchases.
4. Maintenance of personal investment records is simplified because the Agent mails you a detailed quarterly statement which shows each investment transaction in your account and provides a summary of all shares placed in safekeeping.
5. The SSP will sell shares that it holds for you upon your instructions to do so. You pay only a competitive sales commission and the Agent's service fee.
6. Your participation costs (administration fees and brokerage commissions for purchases) are paid by ConAgra Foods. You pay only for sales of any shares from or for termination of participation in your reinvestment account.
7. Your investment funds, whether dividends or cash payments, are utilized fully since you are credited with fractional interests in shares, on which additional dividends are prorated and invested.
8. Through the SSP's automatic cash withdrawal feature, you may elect to invest additional funds in ConAgra Foods common stock by having funds withdrawn automatically from your designated bank account on a monthly basis. To invest additional funds by automatic deduction, you must first complete and sign an Automatic Cash Withdrawal and Investment form.

Once the automatic monthly deduction is initiated, funds will be drawn from your designated bank account on or about 5 business days before the investment that occurs on the 1st of the month. Forms will be processed and will become effective as promptly as practicable. You may change the designated dollar amount or bank account for automatic monthly deduction or discontinue this feature by written instruction to the Agent. You may also discontinue this feature or change your dollar amount via the telephone if you have previously authorized automated privileges. To be effective for the next investment, your instructions must be received 15 business days prior to the next investment.

How The SSP Works

A. SSP Enrollment

To enroll in the SSP, complete and sign the SSP Authorization Card and return it to the Agent. If you were not provided an "SSP Authorization" card, request one from the Agent by calling 800-214-0349.

Once you have enrolled, the dividend reinvestment feature is automatic. The Agent receives the dividends on the shares that you have designated for reinvestment, plus those on any additional shares or fractional interests you have acquired in your reinvestment account. The Agent uses these funds to purchase additional shares of ConAgra Foods common stock in the open market.

If your dividend is not in an amount necessary to buy a full share, the Agent will credit your reinvestment account with a fractional share, computed to three decimal places, which earns additional dividends for you.

When you want to change the number of shares that participate in dividend reinvestment, you must instruct the Agent by telephone if you have previously authorized automated privileges or complete a new SSP Authorization Card.

B. Voluntary Cash Investment in ConAgra Foods Stock

You may use the SSP to invest in additional shares of ConAgra Foods Common Stock. You may send to the Agent cash payments of \$50 or more, up to a maximum of \$50,000 per calendar year (check made payable to Shareowner Services) for the purchase of additional shares. Payment in excess of the limit for a calendar year will be refunded. Purchases will be made by the Agent on the 1st and the 15th of each month, or the following business day, with payments received by the Agent at least one business day in advance of purchase dates.

When you send optional cash investment checks to the Agent, be sure to include your name, address and shareowner services account number and indicate that this is for the purchase of ConAgra Foods common stock.

You may obtain the return of any optional cash investment upon request received by the Agent on or before the second business day prior to the date on which it is to be invested.

Optional cash payments made by check must be in U.S. dollars and drawn on a U.S. bank.

If any optional cash contribution, including payments by check or automatic withdrawal, is returned for any reason, the Agent will remove from the participant's account any shares purchased upon prior credit of such funds, and will sell these shares. The Agent may sell other shares in the account to recover a \$25.00 returned funds fee for each optional cash contribution returned unpaid for any reason and may sell additional shares as necessary to cover any market loss incurred by the Agent.

C. Quarterly Reinvestment Account Statements

Each quarter in March, June, September and December, after funds in your account have been invested; the Agent will send you a detailed statement summarizing the transactions in your account since the preceding statement. This statement includes the amounts received from dividends plus any optional cash payments; the total number of full and fractional shares purchased; the price of the shares purchased; the brokerage charge (paid by ConAgra Foods); service charges (paid by ConAgra Foods); and the total number of SSP shares held for you by the Agent.

D. Custody of Reinvestment Shares & Safekeeping of Shares

The Agent will hold shares it has purchased for you until you withdraw them from the SSP. You will continue to receive annual reports and proxy statements from ConAgra Foods.

As an added service, certificate(s) of common stock you currently hold can be sent to the Agent for safekeeping in your SSP account. This service provides convenient protection against loss, theft or inadvertent destruction of stock certificates.

Because you bear the risk of loss when sending stock certificates through the mail we suggest that you send them registered insured for at least 2% of the current market value. Please do not endorse certificates.

E. Share Withdrawal and Termination

The Agent will hold your safekeeping shares and any additional shares of common stock it has purchased for you until you choose to change your participation in the program. You can withdraw or sell some or all shares from your SSP at any time by writing to the Agent or via the telephone if you have previously authorized automated privileges and the market value of the sale is less than \$25,000.

You may terminate your participation in dividend reinvestment at any time by writing the Agent, and future cash dividends will be sent directly to you. If your request to terminate from the SSP is received on or after a dividend record date, but before the dividend payment date, your termination will be processed as soon as practicable, and a separate dividend check will be mailed to you. Future dividends will be paid in cash, unless you rejoin the SSP.

At your request, the Agent will send you physical certificate(s) registered in your name or convert all or part of your SSP shares to book-entry (DRS), plus a check or direct deposit for the net value of any fractional interest in shares held. At your election, the Agent will sell for you all or a portion of your SSP shares and deliver to you the proceeds of the sale of your SSP shares, less brokerage commissions and service fees.

If submitting a request to sell all or part of your SSP shares, and you are requesting net proceeds to be automatically deposited to a bank checking or savings account, you must provide a voided blank check for a checking account or a blank savings deposit slip for a savings account. If you are unable to provide a voided check or deposit slip, your written request must have your signature(s) medallion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will be ignored and a check for the net proceeds will be issued.

Selling participants should be aware that the share price of ConAgra Foods common stock may fall or rise during the period between a request for sale, its receipt by the Agent, and the ultimate sale in the open market. You should evaluate these possibilities while deciding whether and when to sell any shares through the SSP. The price risk will be borne solely by you.

If you request to transfer all shares in your SSP account between a dividend record date and payable date, your transfer request will be processed; however, your SSP account will not be terminated. You may receive additional dividend reinvestment shares which will require you to submit a written request to transfer the additional shares.

F. Voting Rights

You will receive only one proxy. It can be used to vote the shares registered in your name and, at the same time, direct the Agent to vote the shares it holds for you, subject to the Terms and Conditions of Authorization for the SSP.

G. Costs

SSP participation costs are paid for you by ConAgra Foods. These include service fees charged by the Agent and brokerage commissions on shares purchased. Certificate issuance charges are also covered. If you sell shares in the SSP you will pay a service fee and sale commission per share sold (See 14 "Fees").

H. Income Tax Information

Dividends invested under the SSP are taxable income, just as though you received them in cash. Also, since the company pays the brokerage commissions for the purchase of ConAgra Foods common stock, the IRS has ruled that these commissions are taxable as income to you. Service fees charged by the Agent and paid by ConAgra Foods are not included as taxable income to the shareholder. The Agent will send to you and file with the Internal Revenue Service an information return (a 1099-DIV) which includes dividends on SSP shares and applicable taxable benefits.

I. Administration of the Plan

The SSP is administered by Wells Fargo Shareowner Services. Communications regarding the service and requests for SSP Authorization Cards should be sent to the Agent at the following address:

General Shareowner Information

SSP Requests should be mailed to:

Wells Fargo Shareowner Services
P.O. Box 64856
St. Paul, MN 55164-0856

Certified/Overnight Mail:

Wells Fargo Shareowner Services
161 North Concord Exchange
South St. Paul, MN 55075-1139

Non-SSP Written Requests to:

Wells Fargo Shareowner Services
P.O. Box 64854
St. Paul, MN 55164-0854

General Information:

Fax: 1-651-450-4085

Tel: 1-800-214-0349

Tel: 1-651-450-4064 (outside the United States)

An automated voice response system is available 24 hours a day, 7 days a week. Customer Service Representatives are available from 7:00 am to 7:00 pm, Central Standard Time, Monday through Friday.

Internet:

www.wellsfargo.com/shareownerservices

Terms and Conditions of Authorization for the ConAgra Foods SSP

1. The participant must be a stockholder of record on ConAgra Foods' books. Dividends received on ConAgra Foods common stock maybe included in this service and are used to purchase shares of common stock. As agent for the participant, the Agent will purchase ConAgra Foods common stock with (1) dividends on all or part of the ConAgra Foods shares that the participant designates for reinvestment, plus (2) additional cash investments, plus (3) dividends on shares acquired for the participant under this SSP. Such purchases will be made on the 1st and 15th of each month or the following business day. Purchases will be consistent with prudent investment practices and may be made on any securities exchange where shares are traded, in the over-the-counter market, or in negotiated transactions. Price, delivery and other terms may be determined by the Agent.
2. In making purchases for the participant's account, Wells Fargo Shareowner Services may commingle the participant's funds with those of other ConAgra Foods stockholders participating in the SSP. The price at which the Agent acquires shares for the participant's account is the weighted average price of all shares purchased by it, as Agent for participants in the SSP with proceeds of a single cash dividend together with any additional optional cash investments being invested at the same or another time. The Agent may hold the shares of all participants together in its name or in the name of its nominee. The Agent shall have no responsibility as to the market value of the shares acquired. In the event applicable law or the closing of the securities markets requires temporary curtailment or suspension of open market purchases of shares of common stock, the Agent is not accountable for its inability to make purchases at such time. If a sufficient number of shares of common stock is not available for purchases for a period of longer than 30 days, the Agent will promptly mail to participants a check for the amount of any unapplied funds in their SSP accounts. No interest will be paid on any funds held pending investment.
3. The Agent will confirm purchases as soon as practicable after they are completed, but no certificates will be issued unless the participant so requests or until the participant's account is terminated. Such requests must be made in writing after the shares have been purchased. No certificate for a fractional share will be issued from the SSP.

4. A participant may also add common shares to the account by mailing certificates for safekeeping to the Agent with the request that those shares be added to the participant's account. Because you bear the risk of loss when sending stock certificates through the mail we suggest that you send them registered insured for at least 2% of the current market value. **Please do not endorse certificates.**
5. Dividends and stock purchase commissions are paid by ConAgra Foods for the SSP. These items are taxable to the participant as income and will be reported to the Internal Revenue Service.
6. The Agent will request that a proxy card be forwarded to the participant for the shares held in the SSP. These shares will be voted in accordance with instructions received.
7. Either the participant or the Agent may close a reinvestment account any time by giving written notice. At the direction of ConAgra Foods, the SSP administrator can terminate your participation in the SSP if you do not own at least one full share in your name or held through the SSP. When notice is received, unless other instructions are received, the Agent will terminate participation by converting full shares to book-entry (DRS) and issuing a check minus applicable fees and commissions for the fractional share and future dividends will thereafter be sent directly to the shareholder. If the participant requests termination and sale of the stock held, the Agent will sell the shares and deliver the proceeds less a sale commission per share, and a service fee. In every case of termination, the participant's interest in a fractional share will be paid in cash at the current market value of shares. If your request to terminate from the SSP is received on or after a dividend record date, but before the dividend payment date, your termination will be processed as soon as practicable, and a separate dividend check will be mailed to you. Future dividends will be paid in cash, unless you rejoin the SSP.
8. Partial withdrawal of shares held in the SSP must be requested by telephone if you have previously authorized automated privileges and the market value of the sale is less than \$25,000 or in writing. If there is a written request to issue shares for part of the shares held, the Agent will put the shares in book-entry (DRS). You must specifically request physical certificates to be issued if you want them. Future dividends on these shares will continue to be reinvested unless the agent has received or receives instructions to the contrary (use the SSP Authorization card). If a participant in the SSP sells all book-entry (DRS) or physical stock certificates, then instructions must be given to the Agent in writing regarding how to handle SSP account shares (i.e., those held by the Agent). If the Agent receives no instructions, it may continue to hold these SSP shares and to reinvest their dividends until otherwise notified.

If submitting a request to sell all or part of your SSP shares, and you are requesting net proceeds to be automatically deposited to a bank checking or savings account, you must provide a voided blank check for a checking account or a blank savings deposit slip for a savings account. If you are unable to provide a voided check or deposit slip, your written request must have your signature(s) medalion guaranteed by an eligible financial institution for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will be ignored and a check for the net proceeds will be issued.

9. Any stock dividends or split shares distributed by ConAgra Foods on shares held by the Agent for the participant will be credited to the participant's account. If ConAgra Foods makes available to its stockholders rights to purchase additional shares, or any other securities, the Agent will sell such rights (applicable to shares held for participants) and invest the resultant funds in shares prior to or with the next regular ConAgra Foods cash dividend.
10. If a participant sends notice of termination or a request to sell to the Agent between the record date and the payable date for a stock distribution, the request will not be processed until the stock distribution is credited to the participant's account.
11. The Agent shall not be liable for any act done in good faith, or for any good faith omission to act, including, without limitation, any claims of liability (1) arising out of failure to terminate the participant's account upon the participant's death prior to receipt of notice in writing of such death and (2) with respect for the prices at which shares are purchased for the participant's account and the times such purchases are made.

12. ConAgra Foods is authorized to select another nationally recognized firm to replace Wells Fargo Shareowner Services as Agent for the SSP if ConAgra Foods deems it necessary to do so.
13. The terms and conditions of this authorization shall be governed by the laws of the State of Minnesota.
14. Fees

FEE DISCLOSURE TABLE

Transaction and SSP Service Fees

Certificate Deposit	company paid
Certificate Issuance	company paid

Investment Fees

via optional cash investment	company paid
via automatic withdrawal	company paid
via dividend reinvestment	company paid
purchase commission	company paid

Sale Fees

service fee	\$15.00 per transaction
sale commission	\$0.10 per share

Fee for Returned Checks or Rejected Automatic Bank Withdrawals	\$25.00 per item
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Enrollment

If you would like to participate and are a ConAgra Foods stockholder of record, complete the SSP Authorization Card and mail it to Wells Fargo Shareowner Services. If you choose to send a check with the authorization card, the funds will be used to purchase ConAgra Foods common stock at the next regular investment date. There are five options for you to choose from on the authorization card:

1. *Full Dividend Reinvestment.* All cash dividends on shares held in physical certificate form registered in your name including book-entry (DRS) on the records of the Company and all cash dividends on all SSP shares credited to your account under the SSP will be used to purchase additional shares. If you elect Full Dividend Reinvestment, you will not receive cash dividends from the Company. The dividends will be reinvested.
2. *Partial Dividend Reinvestment.* Cash dividends on a number of the shares which shall be specified by you on the authorization form will be used to purchase additional shares. The dividends on the remaining shares will be paid by cash. If you elect Partial Dividend Reinvestment, you will receive checks or direct deposit (if elected by you) from the Company for dividends, when declared and paid only for those share not subject to dividend reinvestment.
3. *Safekeeping.* You may send your stock certificate(s) to Wells Fargo for safekeeping.
4. *Optional Cash Payments.* You send a cash payment of not less than \$50, or more than \$50,000 annually, to purchase additional shares of ConAgra Foods common stock. Dividends on purchased shares are reinvested to purchases additional ConAgra Foods common stock.
5. *Automatic Withdrawal.* You can have your checking or savings account automatically debited monthly for additional purchase of stock.

ConAgra Foods, Inc.
 One ConAgra Drive
 Omaha, NE 68102-5001
 (402) 595 4000

Corporate Secretary
 (402) 595-4005



Stockholder Service Plan ("SSP") Authorization Card

1. I authorize ConAgra Foods to pay Wells Fargo Bank, N.A. for my account all cash dividends payable to me on shares of ConAgra Foods common stock registered in my name.
2. I hereby appoint Wells Fargo Bank, N.A. as my agent, subject to the Terms and Conditions of Authorization for Automatic Dividend Reinvestment Service set forth in the accompanying brochure, and authorize Wells Fargo Bank, N.A. as Purchasing Agent, to apply all such cash dividends and optional cash payments received by it under said Terms and Conditions to the purchase of full and fractional shares of common stock of ConAgra Foods. This authorization and appointment is given with the understanding that I may terminate it at any time by notifying Wells Fargo Bank, N.A.

Please check the appropriate box or boxes:

- RD** Reinvest the cash dividends on all shares of common stock that I hold. **RP** Reinvest cash dividends on _____ (number) of the ConAgra Foods common stock that I hold.
- Cash Investment. Enclosed is a check payable to Shareowner Services for \$_____ (Min/Max – \$50/\$50,000).
- Automatic Cash Withdrawal and Investment (If this option is checked, please complete the reverse side of this card.)

SOCIAL SECURITY NUMBER OR TAXPAYER IDENTIFICATION NUMBER MUST BE ENTERED HERE:

**PLEASE READ CAREFULLY BEFORE SIGNING
IMPORTANT – All registered owners must sign**

Shareholder Signature

Shareholder Signature

Safekeeping. Deposit the enclosed _____ share(s) of stock for safekeeping. **Please see the Plan brochure for instructions.**

Date _____ 20 _____

ConAgra Foods Automatic Cash Withdrawal and Investment

BANK ACCOUNT NUMBER _____

checking (enclose voided check) SAVINGS (enclose deposit slip)

ABA Routing Number* _____

Number always begins with 0, 1, 2 or 3

Name of Bank _____

I authorize Wells Fargo Bank, N.A. to withdraw my investment payment electronically from my bank account. This authorization remains in effect until I cancel. I have enclosed a voided check or deposit slip.

Please withdraw \$_____ per Investment

(Minimum investment - \$50.00)

Signature

Date

Signature

Date

Daytime Phone Number (_____) _____

* Please contact your bank or financial institution to verify your ABA number. Electronic withdrawals can only be made from banks or financial institutions operating in the United States. All withdrawals must be made in U.S. funds.

**ConAgra
Foods®**