



DEL MONTE FOODS

Investor Fact Sheet – September 2008 Issue



Corporate Profile

Del Monte Foods is one of the country's largest and most well known producers, distributors and marketers of premium quality, branded food and pet products for the U.S. retail market, generating more than \$3.7 billion in net sales in fiscal 2008 (including sales generated by operations now classified as discontinued operations). With a powerful portfolio of brands including *Del Monte*[®], *StarKist*[®], *S&W*[®], *Contadina*[®], *College Inn*[®], *Meow Mix*[®], *Kibbles 'n Bits*[®], *9Lives*[®], *Milk-Bone*[®], *Pup-Peroni*[®], *Meaty Bone*[®], *Sausages*[®] and *Pounce*[®], Del Monte products are found in nine out of ten U.S. households. The Company also produces, distributes and markets private label food and pet products.

In June 2008, the Company announced that it plans to sell its seafood business, including StarKist. The divestiture is expected to be completed during Q2F09. Unless otherwise noted, Del Monte's financial information reflects the exclusion of the seafood business throughout this fact sheet. Fiscal 2008 financial information excluding the seafood business is preliminary and subject to change.

Our Vision

Nourishing
Families.
Enriching
Lives.
Every Day.

Accelerated Growth Plan

Execute Pricing and Productivity Actions to Address Cost Pressures

Unleash the Value Potential of Core Brands

Drive Long-Term Accelerated Growth with Key Growth Engines

Supported by Increased Investment and More Marketing-Centric Organization

Price Chart



Market Data¹ & Key Statistics

Ticker:	DLM (NYSE)
FY End:	~April 30
Price:	\$8.32
52-week range:	\$6.78 - \$10.77
Shares Outstanding ² :	197.5M
Market Cap:	\$1.64B
Debt (1Q09):	\$1.94B
Enterprise Value:	\$3.58B
Quarterly Dividend ³ :	\$0.04/share

Source: Yahoo! Finance and Company financials

¹Market data as of 9/3/08.

² Shares outstanding as of 8/28/08.

³ The actual declaration and payment of future dividends and the establishment of record and payment dates, if any, is subject to final determination by our Board of Directors each quarter after its review of our then-current strategy, applicable debt covenants and financial performance and position, among other things.

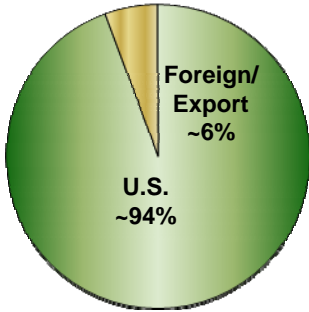


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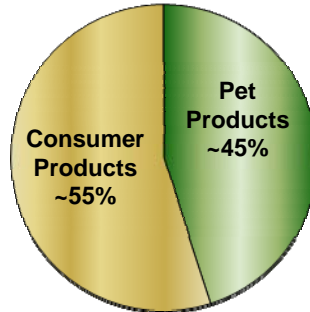
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Net Sales Profile

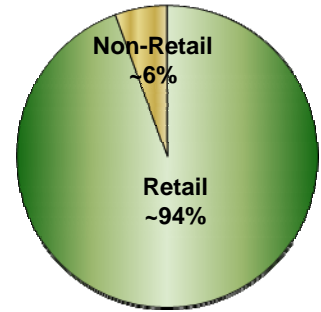
F08 Prelim Net Sales \$3.2B



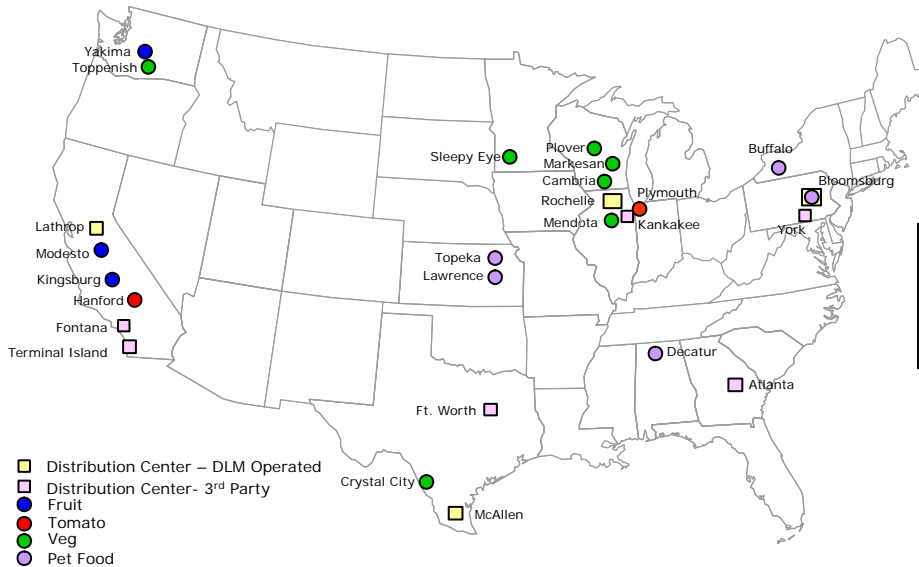
F08 Prelim Net Sales



F08 Prelim Net Sales



Manufacturing & Distribution Network



Information current as of June 2008.

Competitive Strengths¹

We know our market

~94% of revenues in the U.S. retail market

Integrated portfolio generates cash flow and earnings

NSV = ~55% Consumer and ~45% Pet

OI = ~40% Consumer and ~60% Pet

Participation in large categories²

Aggregated Category Size:

Consumer Segment = ~\$6B

Pet Segment = ~\$16B

Leading Brands and Innovation support margins

Del Monte brand >\$1B in sales in U.S. alone

Record sales from new products in F08

Powerful go-to-market platform with competitive scale

Top 10 dry-grocer marketer in the center store³

Integrated supply chain drives low cost production

>98% customer service levels

¹ All data is for Fiscal 2008.

² Information based on Nielsen All-Outlet Household Panel and internal estimates as of Fiscal 2008

³ Excluding beverage companies.

Source: Nielsen 52 weeks ending 4/26/08



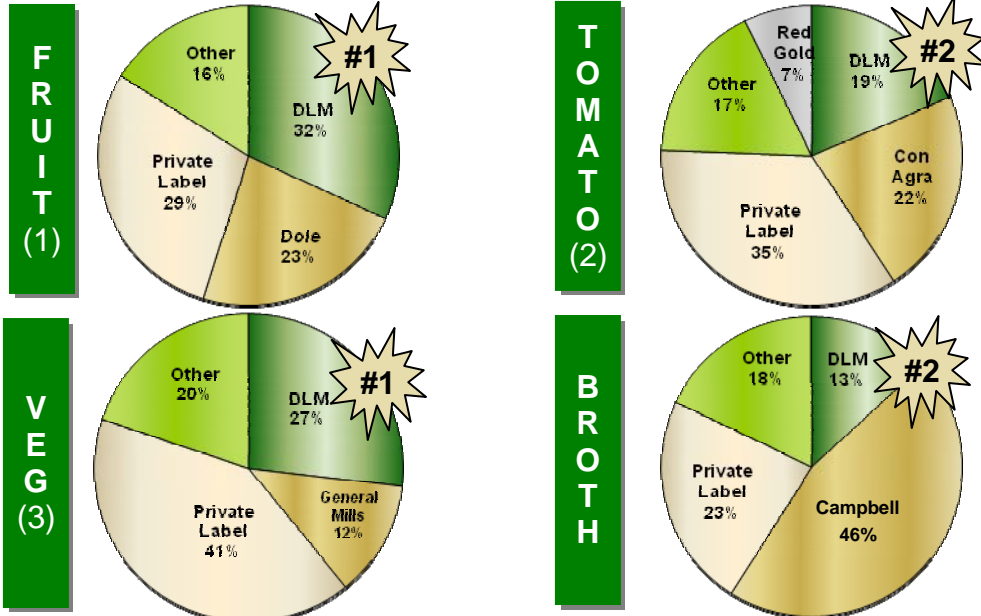


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Consumer Products

Our brands have the #1 or #2 grocery market share position



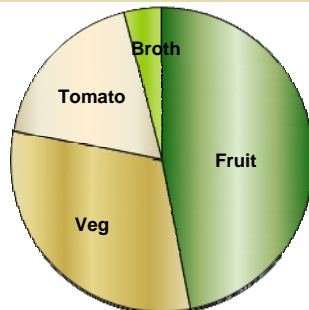
(1) Excludes apple sauce. (2) Excludes ketchup, spaghetti/pizza sauce. (3) Excludes casserole bakes. Source: Nielsen All Outlet panel data 52 weeks ending 04/26/08

Consumer Products Categories

	<u>Fruit</u>	<u>Vegetable</u>	<u>Tomato</u>	<u>Broth</u>	<u>TOTAL</u>
F08 Category Size (\$ in billions)	\$2.5	\$1.9	\$1.3	\$0.7	\$6.4
'05-'08 \$ CAGR	7.4%	1.8%	4.8%	14.5%	5.7%

Source: Nielsen Homescan Panel All Outlet \$ Sales Estimates – FY2008

F08 Consumer Net Sales ~\$1.8B¹



¹ Consumer net sales for fiscal 2008 are preliminary.

Strategic Focus

Capitalize on Del Monte's strong brands while ensuring the overall long term health of our categories by leveraging our deep understanding of consumer needs and strong partnerships with our customers. Deliver against core consumer trends including the consumer's desire to eat more healthy foods with a strong combination of brand building, marketing, innovative new product development and strong retailer programs. Del Monte plans to make accelerated investments to grow its packaged produce platforms.

Brands





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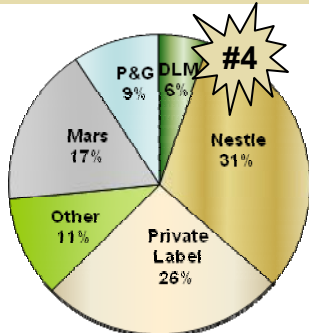
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Pet Products

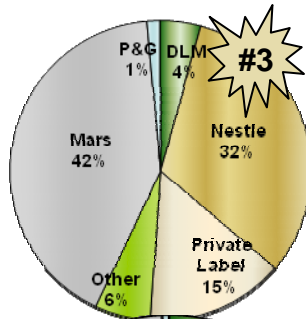
Leading market share positions in pet food/snacks



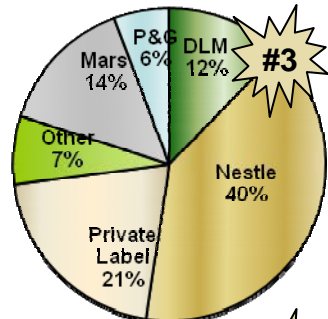
DRY DOG



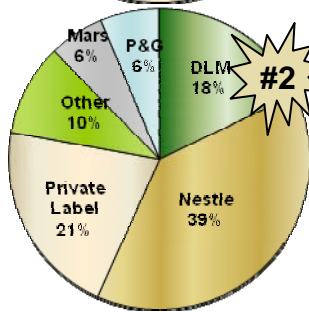
WET DOG



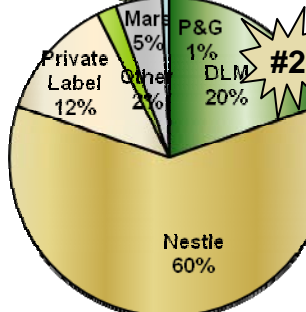
PET FOOD



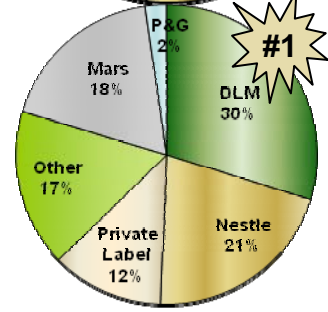
DRY CAT



WET CAT



SNACKS (1)



(1) Market share data for pet snacks excludes rawhide and is on a dollar share (not case share) basis. Source: Nielsen All Outlet panel data 52 weeks ending 04/26/08

Pet Food and Snack Categories

Dry Dog Dry Cat Wet Dog Wet Cat Pet Snacks TOTAL

F08 Category Size
(\$ in billions)

\$7.0 \$3.0 \$1.7 \$2.2 \$2.3 \$16.2

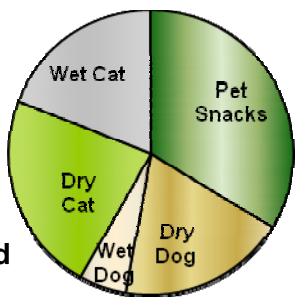
'05-'08 \$ CAGR

6.8% 5.6% 2.6% 5.1% 6.1% 5.8%

Source: Nielsen Homescan Panel All Outlet \$ Sales Estimates – FY2008

F08 Pet Net Sales ~\$1.4B

Brands



Pet Snacks ~34%

Pet Food ~66%

Strategic Focus

Nourish and enrich the lives and relationships of pets and pet parents in North America through category-leading, insight-driven innovation for consumers and customers. By leveraging the emotional connectedness of our trusted brand portfolio through brand building, marketing and new product development, we expect to leverage the growing Pet Food and Pet Snacks categories.

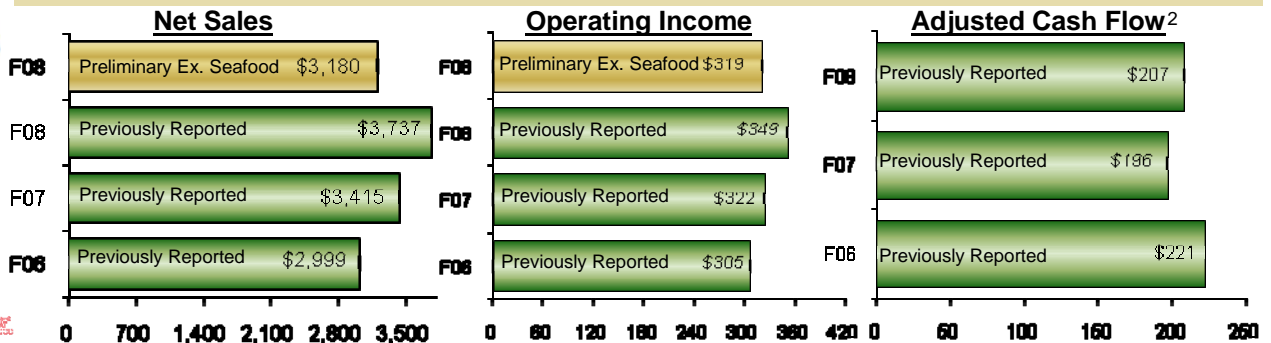




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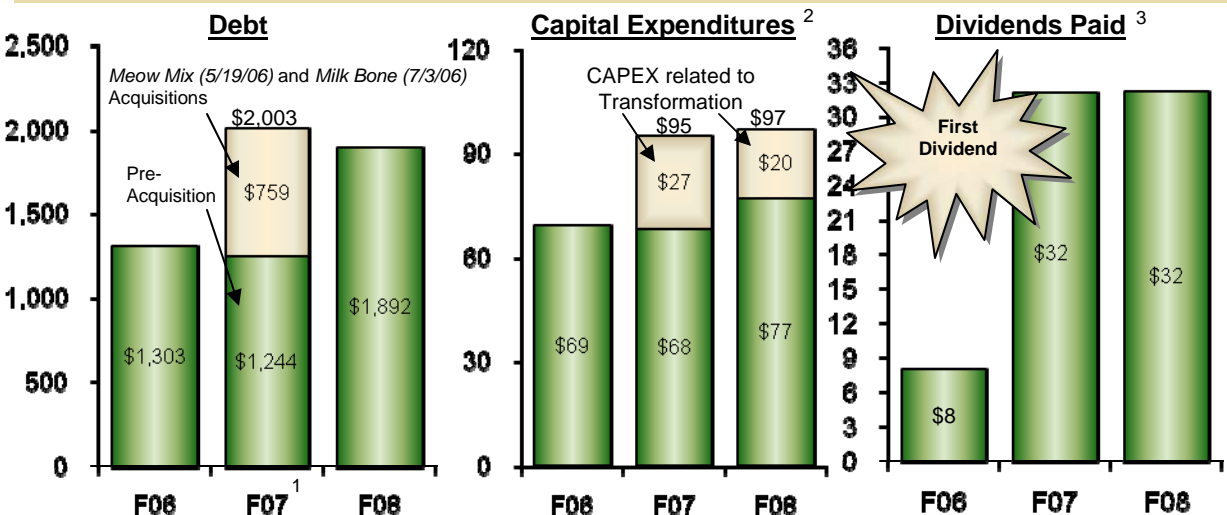
Financial Performance (\$ in millions) ¹



¹ Previously reported financial information includes the seafood business, which in fiscal 2009 is being reported as discontinued operations.

² DLM defines cash flow as cash from operations, less cash from investing. DLM also uses adjusted cash flow which, in general, excludes cash used in or provided by large acquisitions or divestitures. Adjusted cash flow for F06 and F07 excludes \$265.7M in net proceeds from the disposal of Soup and Infant Feeding Businesses and \$1,310.6M of cash used in business acquisitions, respectively. Refer to "Selected Cash Flow Data" in the Non-GAAP reconciliations section of DLM's Investor website at <http://investors.delmonte.com> to view this calculation.

Historical Uses of Cash (\$ in millions)



¹ Debt levels for F06 include debt pay down of ~\$266M from net proceeds from sale of discontinued operations.

² Includes seafood business ³ Del Monte announced its first dividend on 12/16/05 which was paid on 2/2/06 to stockholders of record on 1/19/06.

History of Acquisitions, Divestitures and Share Repurchases

- Oct-1916:** Incorporated
- Feb-1979:** Bought by R.J. Reynolds Industries
- Jan-1990:** Bought by Merrill Lynch-led investor group
- Apr-1997:** Acquisition of Del Monte using private equity
- Dec-1997:** Contadina brand acquisition
- Aug-1998:** Del Monte business in South America reacquisition
- Feb-1999:** Del Monte goes public [DLM]
- Sep-2000:** SunFresh brand acquisition
- Mar-2001:** S&W brand acquisition
- Dec-2002:** Former Heinz Businesses acquisitions: U.S. pet food, pet snacks, tuna, soup, broth, infant feeding
- Aug-2004:** ICMOSA acquisition
- Jun-2005:** Execute \$125M Share Repurchase Program
- Apr-2006:** Private Label Soup and Infant Feeding divestiture
- May-2006:** Meow Mix acquisitions
- Jul-2006:** Milk Bone acquisitions
- Sep-2007:** Announced 3-year, \$200M share repurchase program
- Jun-2008:** Announced agreement to sell seafood business, including *Starkist*





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Debt Profile

Borrowing & Credit Agreements

(\$ in millions - as of 7/26/08)

	Amount	Fixed/Variable	Rate
Short-Term Borrowings			
Revolver (rate at 7/26/08)	\$57.8	Variable	4.72%
Other	0.3	NM	NM
Total Short-Term Borrowings	\$58.1		
Long-Term Debt			
Term A Loan due 2011	\$345.7	Variable	Eurodollar + variable spread (not to exceed 1.5%)
Term B Loan due 2012	837.0	Variable*	Eurodollar + fixed 1.5% spread
Total Term Loans	\$1,182.7		
Senior Sub Notes due 2012	450.0	Fixed	8.625%
Senior Sub Notes due 2015	250.0	Fixed	6.750%
Total Debt	\$1,940.8		
Less Short-Term Debt	58.1		
Less Current Portion of LT Debt	39.6		
Total Long-Term Debt	\$1,843.1		

* On September 6, 2007 we entered into a 3-year interest rate swap, with a notional amount of \$400.0 million and an effective date of October 26, 2007, as the fixed rate-payer.

Credit Ratings (as of September 2008)

Instrument	S&P	Moody's	Fitch
Corporate Family Rating	BB-	Ba3	BB
Senior Secured Bank Loans	BB+	Ba2	BB+
Recovery Rating	1	n/a	n/a
LGD Assessment	n/a	LGD3	n/a
Senior Subordinated Notes	B+	B2	BB-
Recovery Rating	5	n/a	n/a
LGD Assessment	n/a	LGD5	n/a
Speculative Grade Liquidity Outlook	n/a	SGL-3	n/a
	Negative	Stable	Stable

Forward-Looking Statements

This fact sheet contains forward-looking statements. Statements that are not historical facts, including statements about Del Monte Foods' beliefs or expectations, are forward-looking statements. These statements are based on plans, estimates and projections as of the date indicated in connection with such statement, and you should not place undue reliance on them. Additionally, the Company does not update or confirm targets or guidance in non-public forums.

We would like to caution you that the Company's actual results could differ materially from the results anticipated or projected in these forward-looking statements. Detailed information concerning important factors that could cause Del Monte's actual future results to differ materially from the information we have provided in this document is included in our public filings, including our most recent annual report on Form 10-K and, if applicable, quarterly report on Form 10-Q, which are available on the SEC's EDGAR database or on our website. The Company does not undertake to update any of these forward-looking statements in light of new information or future events.

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