



# DEL MONTE FOODS

Investor Fact Sheet – December 2007



## 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 \$3.4 billion in net sales in fiscal 2007. 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.

## Our Vision

Nourishing  
Families.  
Enriching  
Lives.

Every Day.

## Strategic Plan: Project Brand . . .

## Driving Long Term Targets<sup>1</sup>

**Portfolio Optimization:** Optimize the portfolio through expansion of our branded, higher margin, higher growth businesses

**Innovation and Brand Driven Growth:** Drive top-line growth and margin expansion through aggressive innovation aligned with key consumer and pet trends

**Cost and Asset Streamlining:** Rationalize costs and assets through cost improvement programs, SKU rationalization and alignment of assets consistent with support of our branded business objectives

**M&A:** Maintain opportunistic M&A vigilance

**Financial Flexibility:** Continue to regularly evaluate uses of cash flow

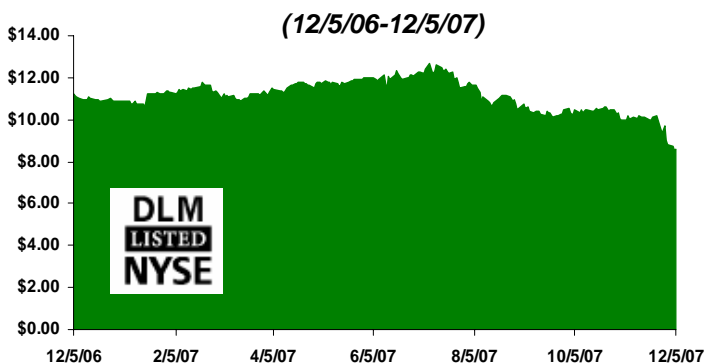
3-5% Sales Growth

7-9% EPS Growth

~12% Operating Margins

\$200 MM++ Cash Flow

## Price Chart



## Market Data<sup>2</sup> & Key Statistics

Ticker:	DLM (NYSE)
FY End:	~April 30
Price:	\$8.57
52-week range:	\$8.52 - \$12.94
Shares Outstanding <sup>3</sup> :	200.6M
Market Cap:	\$1.72B
Debt (2Q08):	\$2.21B
Enterprise Value:	\$3.93B
Quarterly Dividend <sup>4</sup> :	\$0.04/share

Source: Yahoo! Finance and Company financials

<sup>1</sup> As provided on our Q2F08 Earnings Call on 11/29/07. We do not update or confirm targets or guidance in any non-public forum.

<sup>2</sup> Market data as of 12/05/07.

<sup>3</sup> Shares outstanding as of 11/29/07.

<sup>4</sup> 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.

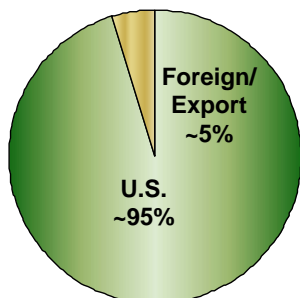


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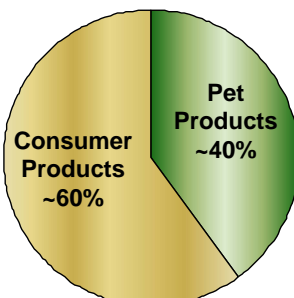
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## Net Sales Profile

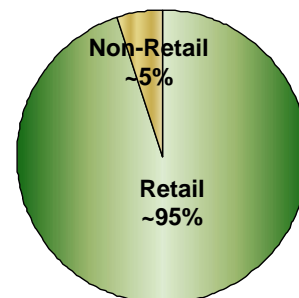
F07 Net Sales = \$3.4B



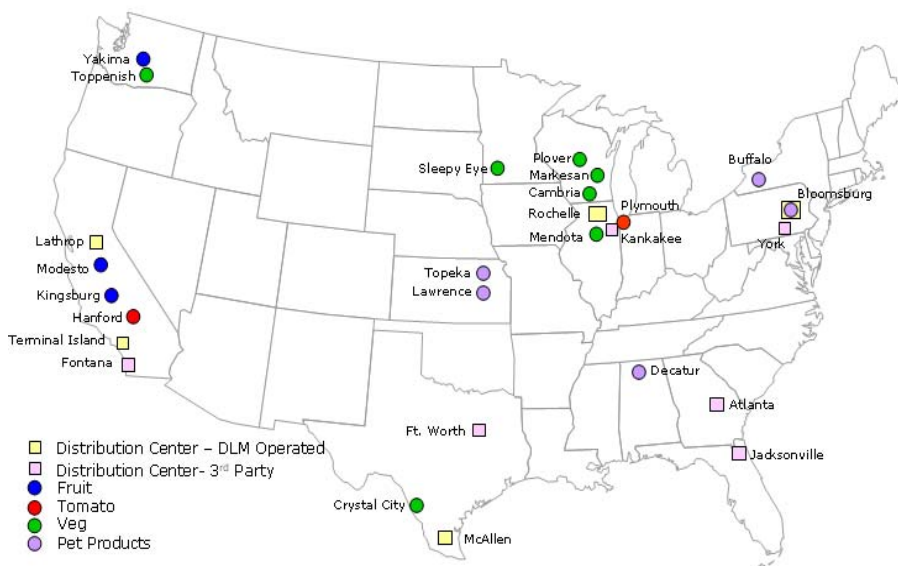
F07 Net Sales



F07 Net Sales



## Manufacturing & Distribution Network



International Production Facilities  
 Samoa- Tuna  
 Venezuela- Veg, Tomato  
 Mexico- Citrus

Information current as of June 2007.

## Competitive Strengths

### We know our market

~90% of revenues in the U.S. retail market

### Integrated portfolio generates cash flow and earnings

NSV<sup>1</sup> = ~60% Consumer and ~40% Pet

OI<sup>1</sup> = ~40% Consumer and ~60% Pet

### Participation in large categories<sup>2</sup>

Aggregated Category Growth ('04-'07 CAGR)

Consumer Segment = ~4%

Pet Segment = ~9%

### Leading brands and innovation support margins

~80% of Del Monte's net sales are branded #1 or #2

### Powerful go-to-market platform with competitive scale

Top 10 dry-grocer marketer in the center store<sup>3</sup>

### Integrated supply chain drives low cost production

>98% customer service levels

<sup>1</sup> Net sales and operating income information is for Fiscal 2007.

<sup>2</sup> Information based on Nielsen All-Outlet Household Panel and internal estimates as of Fiscal 2007.

<sup>3</sup> Excluding beverage companies.

Source: Nielsen 52 weeks ending 4/27/07.



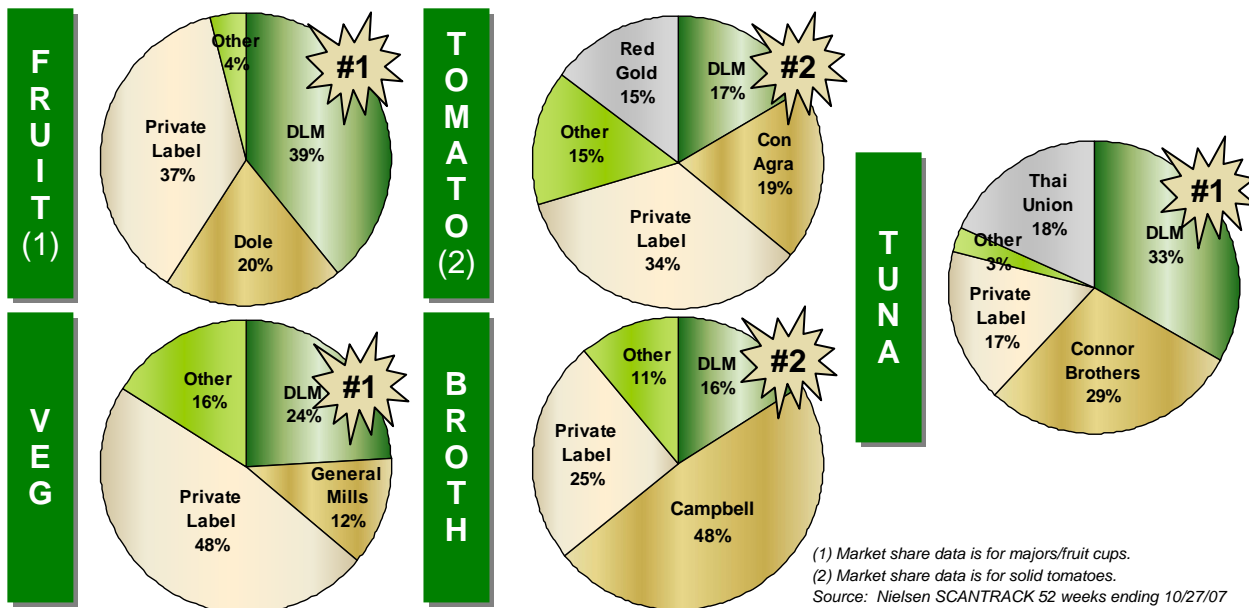


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## Consumer Products

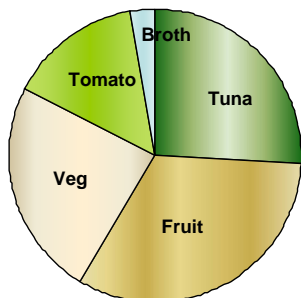
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Our brands have the #1 or #2 grocery market share position



## Consumer Products Categories

	<u>Fruit</u>	<u>Vegetable</u>	<u>Tomato</u>	<u>Broth</u>	<u>Tuna</u>	<u>Total</u>
<b>F07 Category Size</b> (\$ in billions)	\$2.3	\$1.9	\$1.3	\$0.6	\$1.6	\$7.6
<b>'04-'07 CAGR</b> <small>Source: Nielsen Homescan Panel All Outlet Estimates – FY2007</small>	6.4%	1.7%	3.9%	13.7%	1.2%	4.1%
<b>F07 Consumer Net Sales<sup>1</sup></b>	~\$2.1B					



<sup>1</sup> Excludes sales in South America

## 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. Leverage the consumer permission to expand Del Monte and StarKist brand equities.

## Brands





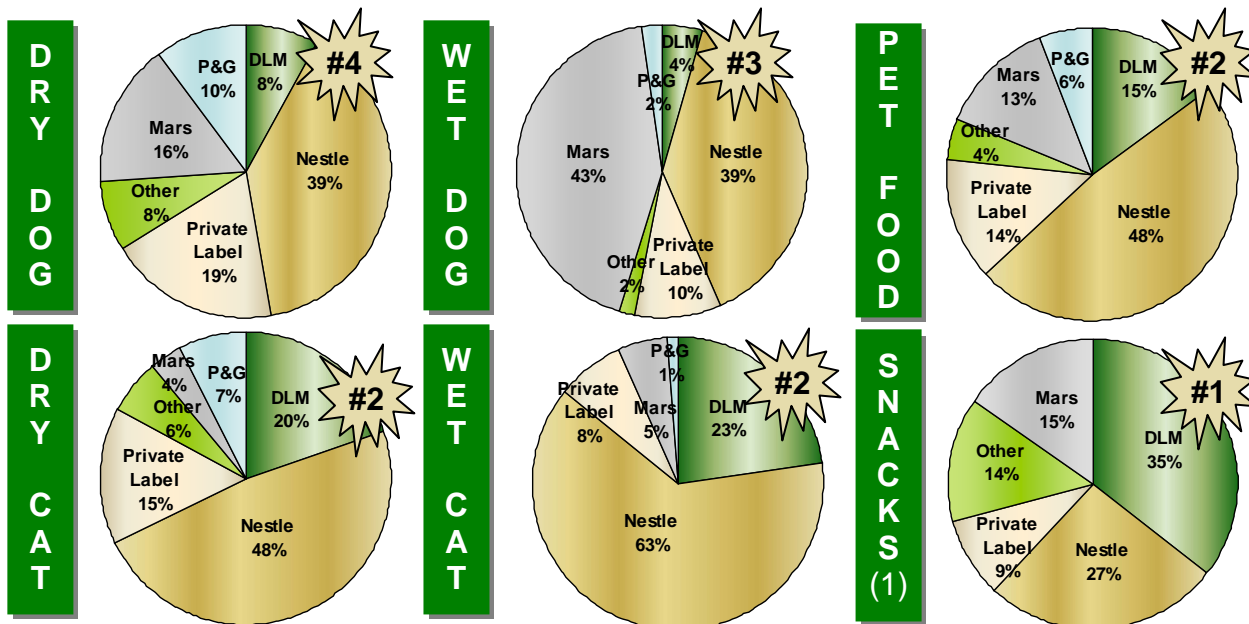


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## Pet Products

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### Leading market share positions in pet food/snacks



(1) Market share data for pet snacks excludes rawhide and is on a dollar share (not case share) basis. Source: Nielsen SCANTRACK 52 weeks ending 10/27/07

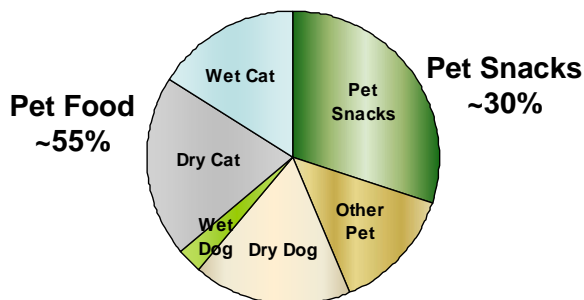
### Pet Food and Snack Categories

	Dry Dog	Dry Cat	Wet Dog	Wet Cat	Pet Snacks	Total
<b>F07 Category Size</b> (\$ in billions)	\$6.6	\$2.8	\$1.7	\$2.0	\$2.2	\$15.3
<b>'04-'07 CAGR</b>	10.4%	5.8%	6.6%	4.8%	12.9%	8.6%

Source: Nielsen Homescan Panel All Outlet Estimates – FY2007

**F07 Pet Net Sales ~\$1.3B**

**Brands**



### 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 fast growing Pet Food and Pet Snacks categories.

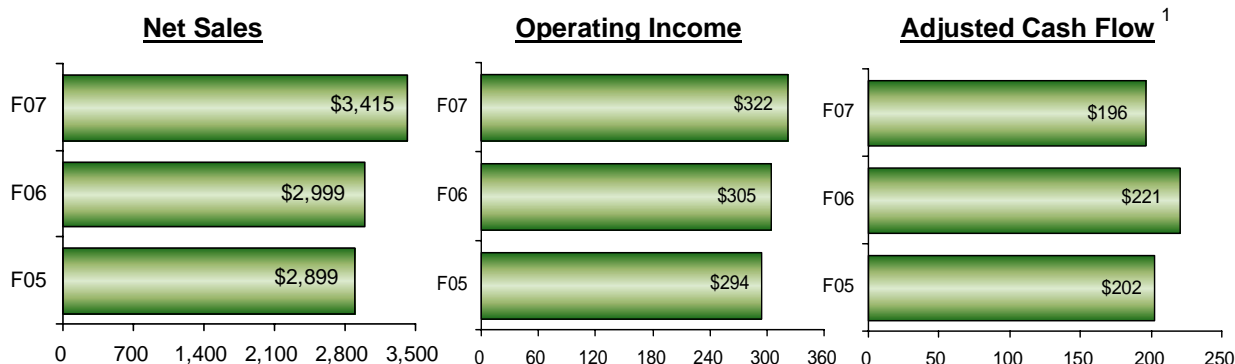




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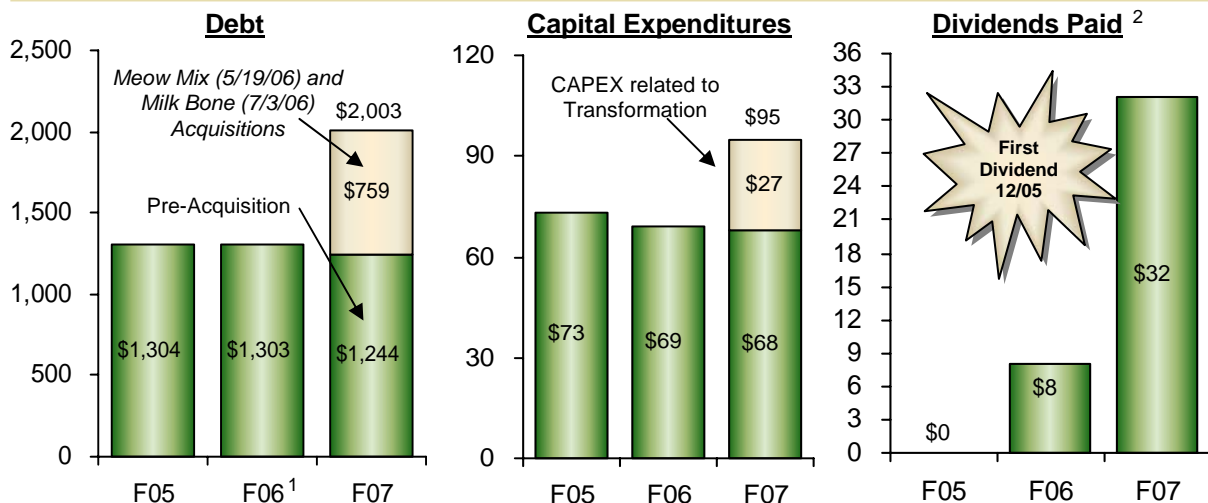
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## Financial Performance (\$ in millions)



<sup>1</sup> 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. 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)



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

<sup>2</sup> 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 Repurchase<sup>1</sup>

- |                                                                |                                                                                                                 |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>1916:</b> Incorporated                                      | <b>2001:</b> S&W brand acquisition                                                                              |
| <b>1979:</b> Bought by RJR Nabisco Predecessor                 | <b>2002:</b> Former Heinz Businesses acquisitions: U.S. pet food, pet snacks, tuna, soup, broth, infant feeding |
| <b>1990:</b> Bought by Merrill Lynch-led investor group        | <b>2004:</b> ICMOSA acquisition                                                                                 |
| <b>1997:</b> Acquisition of Del Monte using private equity     | <b>2006:</b> Execute \$125M Share Repurchase Program                                                            |
| <b>1997:</b> Contadina brand acquisition                       | <b>2006:</b> Private Label Soup and Infant Feeding divestiture                                                  |
| <b>1998:</b> Del Monte business in South America reacquisition | <b>2006:</b> Meow Mix and Milk-Bone acquisitions                                                                |
| <b>1999:</b> Del Monte goes public [DLM]                       | <b>2007:</b> Announced 3-year, \$200M share repurchase authorization                                            |
| <b>2000:</b> SunFresh brand acquisition                        |                                                                                                                 |

<sup>1</sup> Calendar Year





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## Investor Fact Sheet – December 2007

### Debt Profile

#### Borrowing & Credit Agreements

(\$ in millions - as of 10/28/07)

	<u>Amount</u>	<u>Fixed/Variable</u>	<u>Rate</u>
<b>Short-Term Borrowings</b>			
Revolver (rate at 10/28/07)	\$245.6	Variable	6.82%
Other	0.3	NM	NM
<b>Total Short-Term Borrowings</b>	<b>\$245.9</b>		
<b>Long-Term Debt</b>			
Term A Loan due 2011	\$388.8	Variable	Eurodollar + variable spread (not to exceed 1.5%)
Term B Loan due 2012	877.8	Variable*	Eurodollar + fixed 1.5% spread
<b>Total Term Loans</b>	<b>\$1,266.6</b>		
Senior Sub Notes due 2012	450.0	Fixed	8.625%
Senior Sub Notes due 2015	250.0	Fixed	6.750%
<b>Total Debt</b>	<b>\$2,212.5</b>		
Less Short-Term Debt	245.9		
Less Current Portion of LT Debt	34.5		
<b>Total Long-Term Debt</b>	<b>\$1,932.1</b>		

\* 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 12/5/07)

<u>Instrument</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>
<b>Corporate Family Rating</b>	BB-	Ba3	BB
<b>Senior Secured Bank Loans</b>	BB	Ba2	BB+
<b>Senior Subordinated Notes</b>	B	B2	BB-
<b>Speculative Grade Liquidity</b>	n/a	SGL2	n/a
<b>Outlook</b>	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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