



# DEL MONTE FOODS

Investor Fact Sheet – March 2009 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 approximately \$3.2 billion in net sales in fiscal 2008. With a powerful portfolio of brands including *Del Monte*®, *S&W*®, *Contadina*®, *College Inn*®, *Meow Mix*®, *Kibbles 'n Bits*®, *9Lives*®, *Milk-Bone*®, *Pup-Peroni*®, *Meaty Bone*®, *Snausages*® and *Pounce*®, Del Monte products are found in eight out of ten U.S. households. The Company also produces, distributes and markets private label food and pet products.

In October 2008, the Company completed the divestiture of its seafood business, including *StarKist*. 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

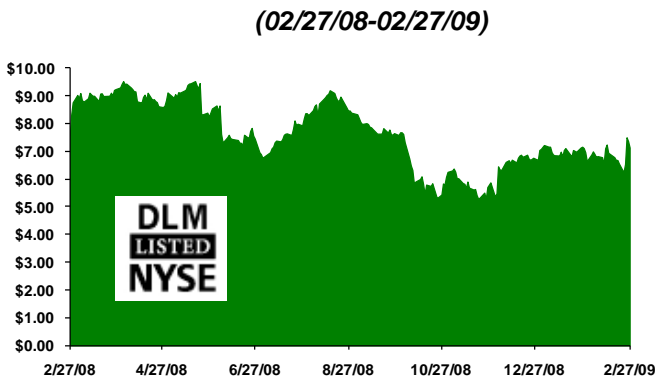
Execute Pricing and Productivity Actions to Address Cost Pressures

Unleash the Value Potential of Core Brands

Drive Long-Term Accelerated Growth with Key Growth Engines

Supported by Increased Investment, a More Marketing-Centric Organization, and Upgraded Portfolio

## Price Chart



## Market Data<sup>1</sup> & Key Statistics

Ticker:	DLM (NYSE)
FY End:	~April 30
Price:	\$6.89
52-week range:	\$5.06 - \$9.85
Shares Outstanding <sup>2</sup> :	197.7M
Market Cap:	\$1.36B
Debt (3Q09):	\$1.70B
Enterprise Value:	\$3.06B
Quarterly Dividend <sup>3</sup> :	\$0.04/share

Source: Yahoo! Finance and Company financials

<sup>1</sup> Market data as of 03/03/09.

<sup>2</sup> Shares outstanding as of 02/27/09.

<sup>3</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.



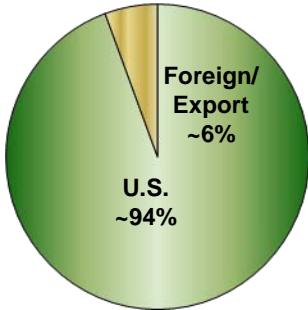


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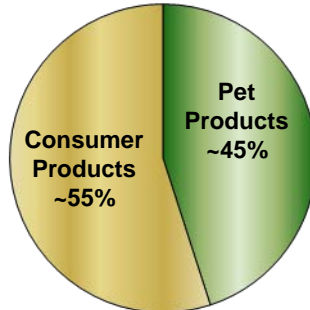
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## Net Sales Profile

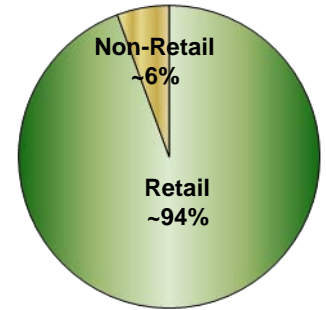
**F08 Prelim Net Sales \$3.2B**



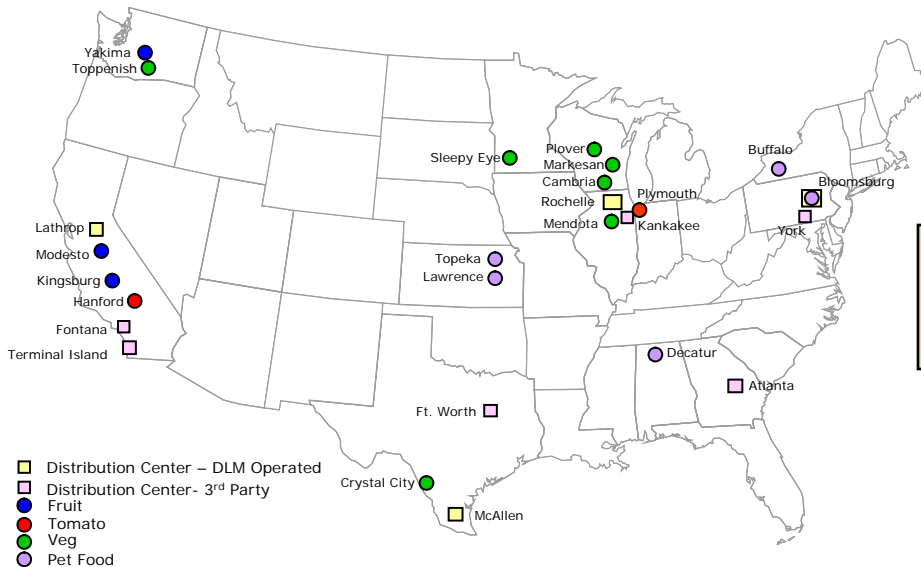
**F08 Prelim Net Sales**



**F08 Prelim Net Sales**



## Manufacturing & Distribution Network



Information current as of June 2008.

## Competitive Strengths<sup>1</sup>

### 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 categories<sup>2</sup>

Aggregated Category Size:

Consumer Segment = ~\$6B

Pet Segment = ~\$16B

### Leading Brands and Innovation support margins

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

Record sales from new products in F08

### 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> All data is for Fiscal 2008.

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

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

Source: Nielsen 52 weeks ending 4/26/08



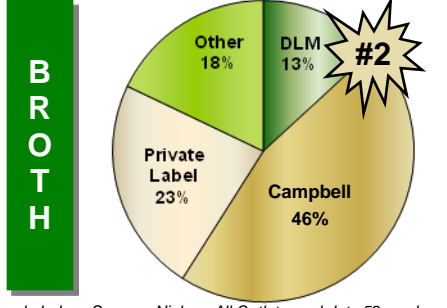
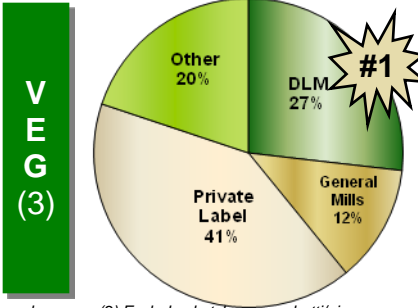
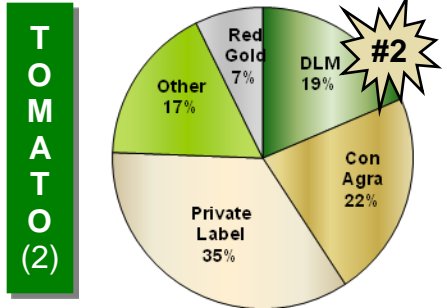
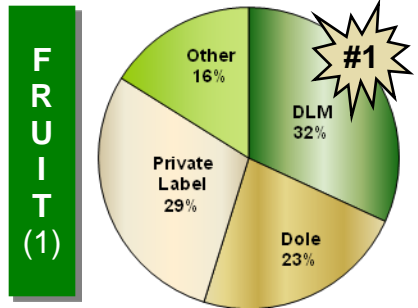


# DEL MONTE FOODS

**Consumer Products**

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



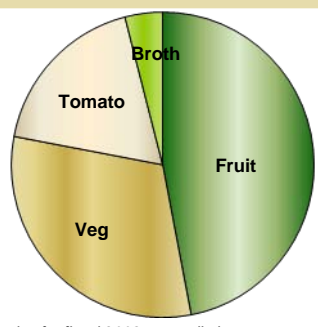
(1) Excludes apple sauce. (2) Excludes ketchup, spaghetti/pizza sauce. (3) Excludes casserole bakes. Source: Nielsen All Outlet panel data 52 weeks ending 04/26/08

## Consumer Products Categories

	<u>Fruit</u>	<u>Vegetable</u>	<u>Tomato</u>	<u>Broth</u>	<u>TOTAL</u>
<b>F08 Category Size</b> (\$ 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 ~\$1.8B<sup>1</sup>**



<sup>1</sup> 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



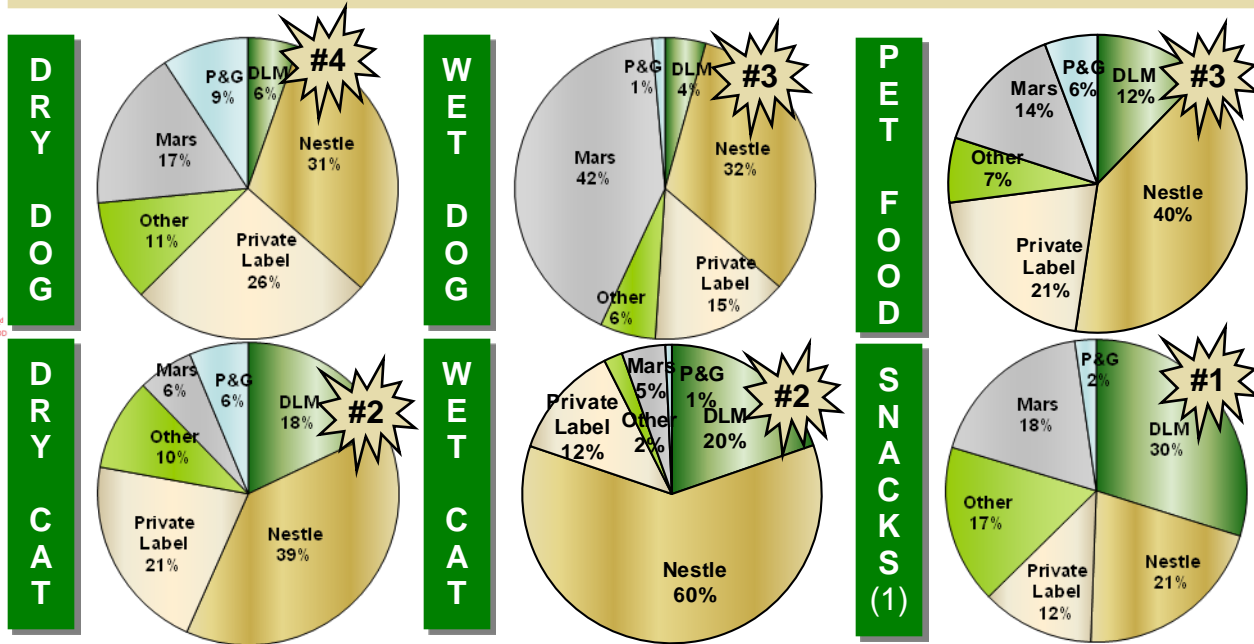


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## Pet Products

### 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 All Outlet panel data 52 weeks ending 04/26/08

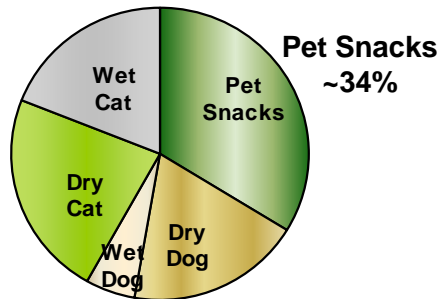
### Pet Food and Snack Categories

	Dry Dog	Dry Cat	Wet Dog	Wet Cat	Pet Snacks	TOTAL
<b>F08 Category Size</b> (\$ in billions)	\$7.0	\$3.0	\$1.7	\$2.2	\$2.3	\$16.2
<b>'05-'08 \$ CAGR</b>	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**



### 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.

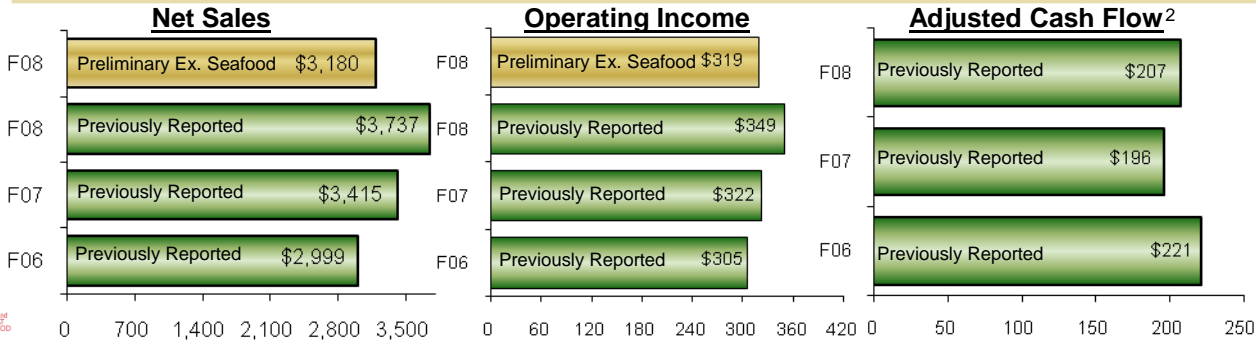




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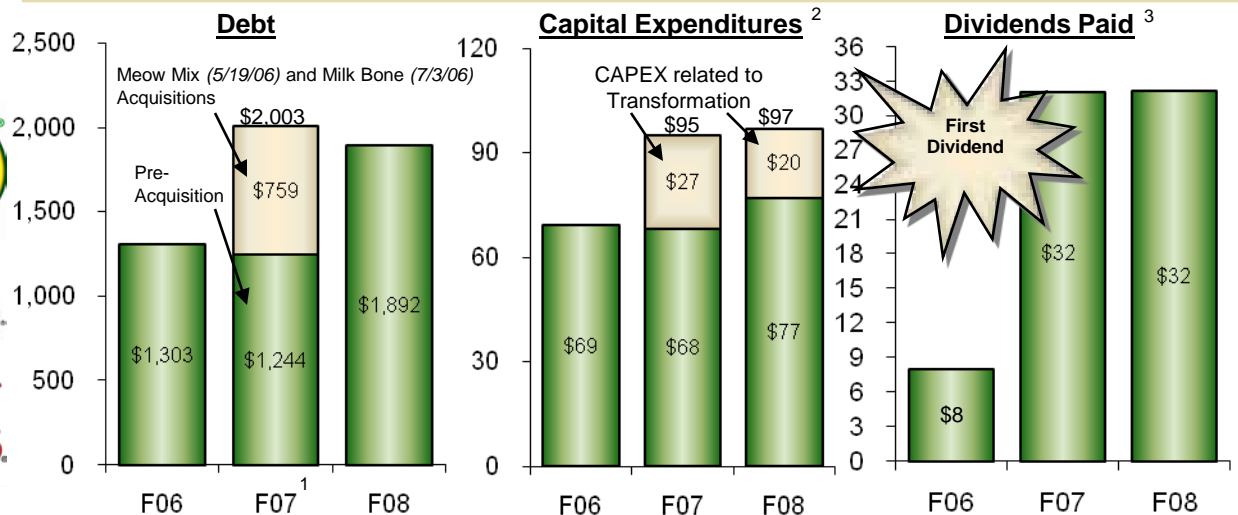
### Financial Performance (\$ in millions)<sup>1</sup>



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

<sup>2</sup> DLM defines cash flow as cash from operations, less cash from investing. DLM also uses adjusted cash flow which, in general, excludes the impact of large acquisitions or divestitures on the consolidated statement of cash flows for the period. Adjusted cash flow for F06 and F07 excludes \$265.7M provided by the disposal of Soup and Infant Feeding Businesses and \$1,310.6M of cash used in the Meow Mix and Milk-Bone 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)



<sup>1</sup> Debt levels for F07 include debt pay down of ~\$266M from net proceeds from sale of discontinued operations.

<sup>2</sup> Includes seafood business <sup>3</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 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 acquisition
- Jul-2006:** Milk Bone acquisition
- Sep-2007:** Announced 3-year, \$200M share repurchase program
- Oct-2008:** Seafood business divestiture, including StarKist





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### Debt Profile

#### Borrowing & Credit Agreements

(\$ in millions - as of 01/25/09)

	Amount	Fixed/Variable	Rate
<b>Short-Term Borrowings</b>			
Revolver (rate at 01/25/09)	\$137.1	Variable	2.54%
Other	0.0	NM	NM
<b>Total Short-Term Borrowings</b>	<b>\$137.1</b>		
<b>Long-Term Debt</b>			
Term A Loan due 2011	\$223.3	Variable	Eurodollar + variable spread (not to exceed 1.5%)
Term B Loan due 2012	641.4	Variable*	Eurodollar + fixed 1.5% spread
<b>Total Term Loans</b>	<b>\$864.7</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>\$1,701.8</b>		
Less Short-Term Debt	137.1		
Less Current Portion of LT Debt	30.7		
<b>Total Long-Term Debt</b>	<b>\$1,534.0</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 February 2009)

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