

Reconciliation of GAAP and Non-GAAP Financial Measures

Net Sales For the Nine Months Ended (\$ millions)

	Net Sales, As Reported	Impact of Acquisitions	Impact of Currency	Organic Net Sales	% Change	
					Net Sales, As Reported	Organic Net Sales
April 28, 2013						
U.S. Simple Meals	\$ 2,356	\$ -	\$ -	\$ 2,356	4%	4%
Global Baking and Snacking	1,703	-	1	1,704	4%	4%
International Simple Meals and Beverages	1,116	-	11	1,127	1%	2%
U.S. Beverages	569	-	-	569	-4%	-4%
Bolthouse and Foodservice	1,019	(571)	(1)	447	108%	-9%
Total Net Sales	\$ 6,763	\$ (571)	\$ 11	\$ 6,203	11%	2%
April 29, 2012						
U.S. Simple Meals	\$ 2,265	\$ -	\$ -	\$ 2,265		
Global Baking and Snacking	1,637	-	-	1,637		
International Simple Meals and Beverages	1,110	-	-	1,110		
U.S. Beverages	593	-	-	593		
Bolthouse and Foodservice	489	-	-	489		
Total Net Sales	\$ 6,094	\$ -	\$ -	\$ 6,094		

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(\$ millions)

Nine Months

	<u>Gross Margin</u>	<u>GM %</u>	<u>Tax</u>	<u>Tax Rate</u>
2013 - As Reported	\$ 2,432	36.0%	\$ 254	29.4%
Add: Restructuring charges and related costs	81		41	
Add: Acquisition transaction costs	-		3	
2013 - Adjusted	\$ 2,513	37.2%	\$ 298	30.3%
2012 - As Reported	\$ 2,371	38.9%	\$ 289	31.1%
Add: Restructuring charges	-		3	
2012 - Adjusted	\$ 2,371	38.9%	\$ 292	31.2%

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(\$ millions, except per share)

Nine Months

	EBIT	Net Earnings	Diluted EPS*
2013 - As Reported	\$ 958	\$ 616	\$ 1.94
Add: Restructuring charges and related costs	112	71	0.22
Add: Acquisition transaction costs	10	7	0.02
2013 - Adjusted	\$ 1,080	\$ 694	\$ 2.19
2012 - As Reported	\$ 1,009	\$ 647	\$ 2.01
Add: Restructuring charges	9	6	0.02
2012 - Adjusted	\$ 1,018	\$ 653	\$ 2.03
% Change	6%	6%	8%

*Does not add due to rounding

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Segment EBIT

(dollars in millions)

2012

Earnings before interest and taxes, as reported	\$	1,212
Add: Unallocated corporate expenses		123
Add: Restructuring charges (1)		10

Segment Earnings before interest and taxes **\$ 1,345**

(1) In 2012, the company recorded pre-tax restructuring charges of \$10 (\$6 after tax or \$.02 per share) associated with initiatives announced in June 2011 to improve supply chain efficiency, reduce overhead costs across the organization and exit the Russian market. In the nine months ended 2012, the company recorded pre-tax restructuring charges of \$9 (\$6 after tax or \$.02 per share) related to the June 2011 initiatives. In the nine months ended 2013, the company recorded pre-tax restructuring charges of \$31 and restructuring related costs of \$81 (aggregate impact of \$71 after tax or .22 per share) related to initiatives announced in 2013 to improve its U.S. supply chain cost structure, increase asset utilization across its U.S. thermal plant network and outsource production and distribution in Mexico.

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(\$ millions)

Nine Months

2013 - Adjusted

Deduct: Bolthouse earnings

2013 - Adjusted, less acquisition

2012 - Adjusted

% Change

EBIT

\$ 1,080

(46)

\$ 1,034

\$ 1,018

2%

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(\$ millions)

Net Debt

	<u>April 28, 2013</u>	<u>April 29, 2012</u>
Short-Term Borrowings	\$ 1,309	\$ 751
Long-Term Debt	2,944	2,006
Total Debt	\$ 4,253	\$ 2,757
Less: Cash and Cash Equivalents	(453)	(383)
Net Debt	\$ 3,800	\$ 2,374

Reconciliation of Net Debt to EBITDA

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization

(dollars in millions)	Nine Months Ended 2013	Quarter Ended July 29, 2012	Trailing Twelve Months
Earnings before interest and taxes, as reported	\$ 958	\$ 203	\$ 1,161
Restructuring charges	112	-	112
Acquisition transaction costs	10	5	15
Adjusted Earnings before interest and taxes	\$ 1,080	\$ 208	\$ 1,288
Depreciation and amortization, as reported	318	73	391
Less: Depreciation related to restructuring	(80)	-	(80)
Adjusted EBITDA	\$ 1,318	\$ 281	\$ 1,599
Net Debt	\$ 3,800		
Net Debt to Adjusted EBITDA			2.4
Interest Expense	\$ 102	\$ 27	129
Adjusted Interest Coverage			12.4

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(\$ millions, except per share)

Fiscal Year

	<u>EBIT</u>	<u>Net Earnings</u>	<u>Diluted EPS</u>
2012 - As Reported	\$ 1,212	\$ 774	\$ 2.41
Add: Restructuring charges	10	6	0.02
Add: Acquisition transaction costs	5	3	0.01
2012 - Adjusted	<u>\$ 1,227</u>	<u>\$ 783</u>	<u>\$ 2.44</u>