

Morgan Stanley
Global Consumer & Retail Conference

Jeff Noddle, Chairman and CEO, SUPERVALU INC.

SUPERVALU.

11.18.2008

Safe Harbor Statement

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Except for the historical and factual information contained herein, the matters set forth in this news release, particularly those pertaining to SUPERVALU's expectations or future operating results, statements as to the progress and expected benefits of the combination of the operations of Albertson's, Inc. that were acquired in June 2006 with those of SUPERVALU, such as efficiencies, cost savings, synergies, market profile and financial strength, and the competitive ability and position of the combined company, and other statements identified by words such as "estimates," "expects," "projects," "plans," and similar expressions are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including the impact of economic and industry conditions, competition, security and food and drug safety issues, the integration of Albertsons operations, store expansion and remodeling, liquidity, labor relations issues, escalating costs of providing employee benefits, regulatory matters, self insurance, legal and administrative proceedings, information technology, security, severe weather, natural disasters and adverse climate changes continued provision of transition support services and accounting matters and other risk factors relating to our business or industry as detailed from time to time in SUPERVALU's reports filed with the SEC. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, SUPERVALU undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 2009 guidance was provided on October 14, 2008. This presentation does not constitute an update or reiteration of guidance.

Good things
are just around the corner.™

SUPERVALU®

Jewel-Osco®

Albertsons

SHOPPERS

Farm Fresh
Food & Pharmacy

ACME

Hornbacher's

bigg's

Lucky

Cub
FOODS

Shop'n Save

shaws
star
market

SUPERVALU
Pharmacies

Bristol Farms
An Extraordinary Food Store.®

Save
a lot.

➔ **SUPERVALU**

Transformational Journey Action Plan

June 2006:
Acquisition



Strategic Growth Initiatives



Q4 FY10



In-store
execution



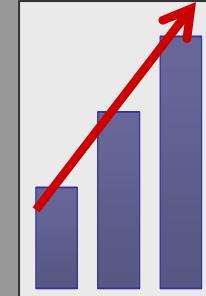
Investing in
our stores



Innovative
Merchandising



Marketing



Earnings
Growth



Debt
Reduction

- Raising the bar on shopper experience
- Investing in our fleet
- Improving Own Brand penetration
- Maximizing national scale, retaining local relevancy
- Using research and analytics to focus customer-centric marketing
- Earnings growth with debt reduction

Premier Retail Traditional Properties



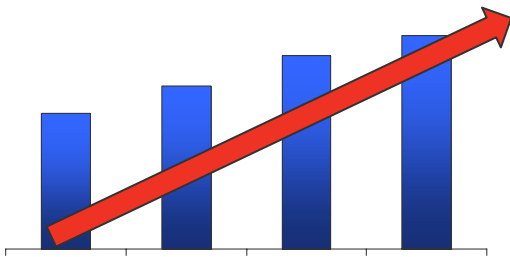
Well Positioned: Price Impact Banners



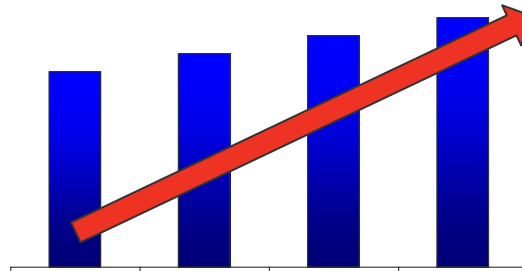
In-Store Execution

- Focusing associates on delivering superior shopping experience
- Consumer experience tracking providing actionable items resulting in improving Overall Customer Satisfaction scores

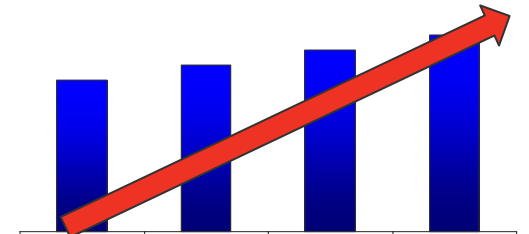
Speed of Checkout



Overall Cleanliness



Friendliness



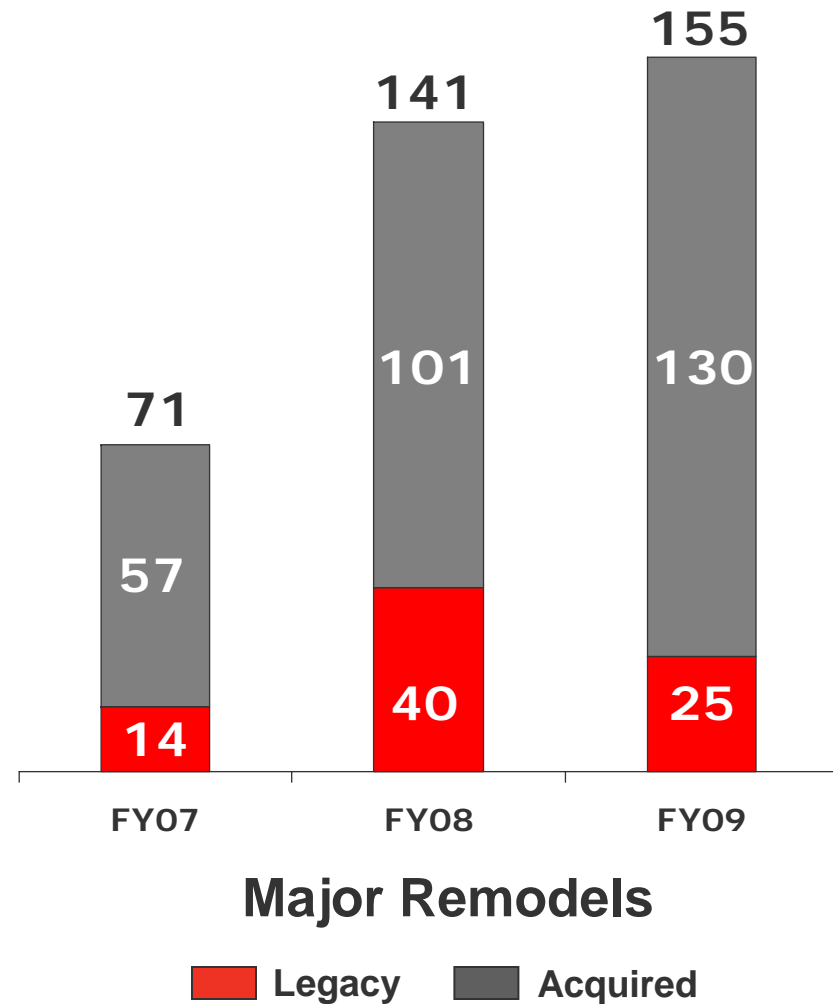
In-Store Experience

- Challenged consumer looking for value
- Store experience remains important
- Quality, service and selection are key elements of in-store experience



Investing in our Stores

- Premium Fresh and Healthy program umbrella
- Demographics used to create a locally relevant store
- Not a cookie cutter approach
- Commitment to sustainability in our remodels





New Urban Format and LEED Projects

- Format adaptation
 - Urban Fresh by JEWEL
 - Smaller size, focus on ready-to-eat, quick preparation foods
- Leadership in Energy and Environmental Design (LEED)
 - Stores designed to meet international benchmark in sustainability
 - LEED stores in urban locations
 - JEWEL-OSCO, Kinzie and Des Plaines, Chicago (new)
 - CUB, St. Paul, Minn. (new)
 - STAR MARKET, Chestnut Hill, Mass. (remodel)

homelife™



Own Brands

- Exceeding original expectations
- Significant upside:
 - Innovative brand development
 - Building customer loyalty
 - Value oriented customer focus
 - Gross margin contribution

Innovative Merchandising

- Delivering national promotions at increased frequency
- 70% complete in transition to centrally led merchandising organization
- Implementing systems to increase functionality
- Fully staffed in FY09; Infrastructure synergies by end of Q4 FY10



Customer-Centric Marketing

- Building a world-class marketing function
 - Analytics: the foundation of customer-driven decision making
 - Segmentation: understanding the needs and clues of our customers; building alignment between operations and merchandising
 - Customer-driven marketing: addresses our shoppers as individuals

Creating an experience that is relevant and delights our shoppers.

Using Consumer Clusters



Value Driven Households

Dinner Routine:

Traditional home-cooking with limited repertoire.

Shopping Style: Willing to shop around to get the best deal.

Food Attitude: Food is a necessity.



Time Starved Families

Dinner Routine: Fast and family-friendly.

Shopping Style: One-stop shopping and grab 'n go options.

Food Attitude: Food is a way to nurture my family.



Premium Explorers

Dinner Routine:

Exciting and different.

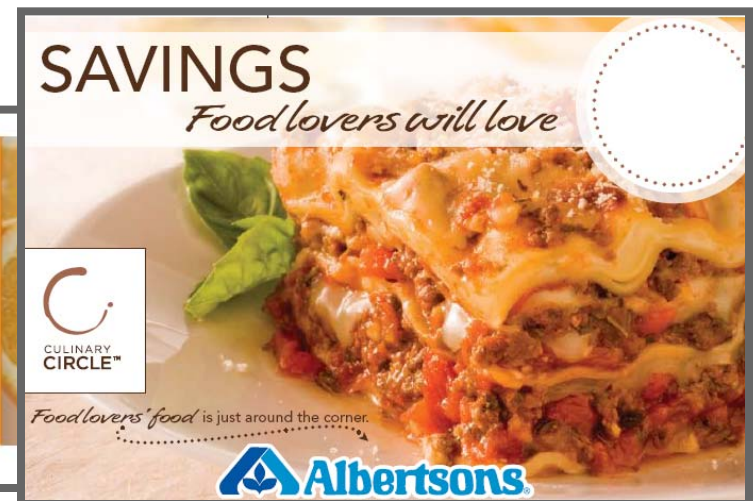
Shopping Style: Want an experience but often need to get in and out quickly.

Food Attitude: Food is interesting.

Personalized Direct Mail



- Each household sent a unique combination of 14 product and 4 trip-driving offers based on individual previous spend and purchase behavior
- Designed to expand brand/category consumption, recapture lost category buyers
- 23 million product offers distributed in each of 2 mailings in targeted markets: ACME, JEWEL-OSCO, ALBERTSONS



National Branding

- Just Around the Corner
 - Reinforces local relevancy, convenience
 - Customizable messaging
 - Reinforces brand identity
 - Broadcast, radio, print, in-store



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Financials

Q2 Fiscal 2009 Performance

\$'s in millions, except EPS	Q2 FY09	Q2 FY08	YTD FY09	YTD FY08
Sales	\$10,226	\$10,159	\$23,573	\$23,450
Operating Earnings:				
<i>Retail</i>	\$284	\$385	\$683	\$834
<i>Supply Chain</i>	\$77	\$63	\$163	\$130
Reported Diluted EPS	\$0.60	\$0.69	\$1.36	\$1.37

Earnings Growth

\$'s in millions, except EPS	FY 2007	FY 2008	FY 09 Guidance
Sales	\$37,406	\$44,048	~\$45,000
ID Sales	+0.4%**	+0.5%	Flat to -0.5%
GAAP Diluted EPS	\$2.32	\$2.76	\$2.86 to \$2.96
One-time acquisition- related costs	\$0.20	\$0.21	\$0.04
Adjusted Diluted EPS*	\$2.64	\$2.97	\$2.90 to \$3.00

*Fiscal 2008 and fiscal 2007 results exclude non-comparable items of \$0.32 per share and \$0.21 per share, respectively.

**Identical store retail sales growth on a combined basis, as if the Acquired Operations stores were in the store base for four full quarters.

Short-Term Look at Maturities

- \$400 million in targeted debt reduction annually
- Ample capacity under current credit facility
 - \$200 million in bonds with May 2009 PUT
 - \$700 million of debt maturities in August 2009
- Well within covenants
 - Interest coverage ratio
 - Leverage ratio

Key Ratio Analysis

<i>Quarter Ending Ratio Requirements</i>	Interest Coverage Ratio Minimum**	Leverage Ratio Maximum***
12/31/07-12/30/08	2.20	4.25
12/31/08-12/30/09	2.25	4.00
12/31/09 and thereafter	2.30	3.75

****Interest coverage Ratio=EBITDAR/(Interest + Rent Expense)**

*****Leverage Ratio=Total Debt/EBITDA**

<i>\$'s in billions</i>	Trailing 4 Quarters
EBIT(excludes one-time and extraordinary charges)	\$1.7
Depreciation & Amortization	\$1.0
Net Rent Expense	\$0.3
Interest Expense	\$0.7
Total Debt at 9/6/2008	\$8.8

See SEC filings for reported quarterly numbers and covenant calculations.

Continued Debt Reduction

<i>\$'s in millions</i>	2/24/2007	2/23/2008	9/6/2008
Total Debt	\$9,478	\$8,833	\$8,799
Debt/Capital	64%	60%	59%

- Steady debt reduction from strong cash flow ahead of schedule
- Debt reduction in fiscal 2008 was \$645 million
- Goal: \$400 million reduction annually

Debt Reduction is On Track

Summary

- Pleased with progress and execution of initiatives
- Capital is being deployed across our diverse portfolio to improve shopping experience
- Leveraging national strength to better serve local communities
- Creating brands for today and the future
- Strong cash flows provide financial stability and flexibility
- Ample liquidity to meet foreseeable needs

A compelling value

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