



Note on Forward-Looking Statements



This release contains forward-looking statements. These statements are based on management's current views and assumptions of future events and financial performance and are subject to uncertainty and changes in circumstances. The Company undertakes no responsibility to update these statements. Readers of this release should understand that these statements are not guarantees of performance or results. Many factors could affect the Company's actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements. These factors include, among other things, future economic circumstances, industry conditions, the Company's ability to execute its operating and restructuring plans, availability and prices of raw materials, product pricing, competitive environment and related market conditions, operating efficiencies, the ultimate impact of the Company's recalls, access to capital, actions of governments and regulatory factors affecting the Company's businesses and other risks described in the Company's reports filed with the Securities and Exchange Commission. The Company cautions readers not to place undue reliance on any forward-looking statements included in this release, which speak only as of the date made.

Becoming a True Operating Company that Delivers Sustainable, Profitable Growth



Early Focus

- Vision
- Culture
- Wiring
- Portfolio Changes
- Cost – "Low Hanging Fruit"

Current Focus

- Innovation / Renovation
- Marketing Impact
- Pricing
- Next Wave of Productivity
- "Player-Coach" Approach

Consumer Foods Segment:





ConAgra
Foods®

Top-Line Growth Drivers

- Sticky Innovation
- Marketing Impact
- Smart Pricing

Sizable Equities in Attractive Categories

ConAgra
Foods®

   Frozen \$1.9 B Number 2	 Canned Pasta \$475 MM Number 1	  Popcorn \$425 MM Number 1	  Canned Tomatoes \$275 MM Number 1	  Meat Snacks \$225 MM Number 2
 Shelf Stable Desserts \$175 MM Number 1	 Cocoa Mix \$150 MM Number 1	 Liquid Eggs \$125 MM Number 1	 Whipped Toppings \$125 MM Number 2	 Cooking Spray \$125 MM Number 1

Meat Snacks ranking includes convenience stores

High Quality Sales Trends for Many Brands

ConAgra
Foods®

Greater than 5% Sales Growth: Rolling 3-Qtr Period



Blue Bonnet



Chef Boyardee



Egg Beaters



Healthy Choice



Hebrew National



Orville Redenbacher's



Marie Callender's



Libby's



Rosarita



Snack Pack



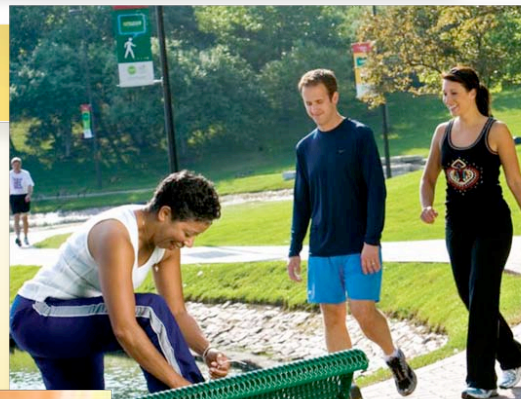
Wesson

Innovation Platform:

ConAgra
Foods®

Key Drivers

- Amazing Taste
- Health & Wellness
- Extreme Convenience



Healthy Choice Cafe Steamers

ConAgra
Foods®



Healthy Choice Cafe Steamers

ConAgra
Foods®



On-Track for
\$100 MM+
Year 1

Raising the
Bar Toward
Restaurant
Quality

Meeting Strict
Health & Wellness
Guidelines

Delivering
Extreme
Convenience

Healthy Choice Cafe Steamers Ad

Video

Healthy Choice Panini

ConAgra
Foods®



Healthy Choice Meals

ConAgra
Foods®

Healthy Choice Meals	
FY '08 YTD* vs. Year AGO	
Net Sales	+ 19% (All Channels)
Mkt Share	+ 0.3% (Measured Channels)
Avg Price	+ 8%

* Includes 3 Month Allocation on Café Steamers

Orville Naturals

ConAgra
Foods®



Orville Naturals

ConAgra
Foods®

All Natural

Bold Flavors

One-Step
Convenience



Orville Naturals Ad

Video

Hunt's

ConAgra
Foods®



Hunt's

ConAgra
Foods®



Hunt's Canned Tomatoes

Hunt's Canned Tomatoes			
FY '08 YTD vs. Year AGO		10/07 - 1/08* vs. Year AGO	
Net Sales	+ 5%	Net Sales	+ 9%
Mkt Share	+ 1.1%	Mkt Share	+ 1.7%

* Period of Increased Advertising & New Products

Hunt's Ad

Video

Chef Boyardee

ConAgra
Foods®



Chef Boyardee

ConAgra
Foods®



Chef Boyardee	
FY '08 YTD	
Net Sales	+ 6.5%
Mkt Share	+ 2.6%



Product News

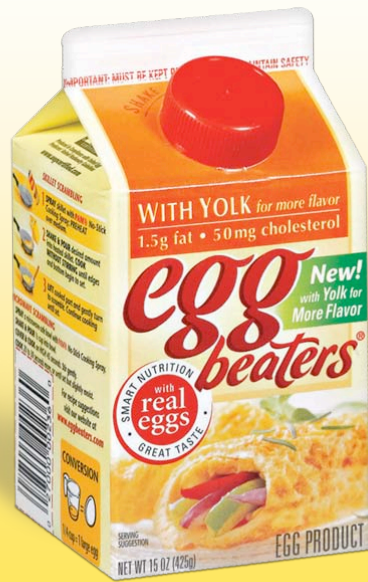
Winter 2008

ConAgra
Foods®

Egg Beaters – Now with Yolk

ConAgra
Foods®

Taste at Parity
with Shell Eggs



	Egg Beaters with Yolk	Shell Eggs (Large)
Fat	1.5 g	5g
Cholesterol	50mg	210mg
Calories	40	75
Protein	6g	6g



Egg Beaters Ad

Video

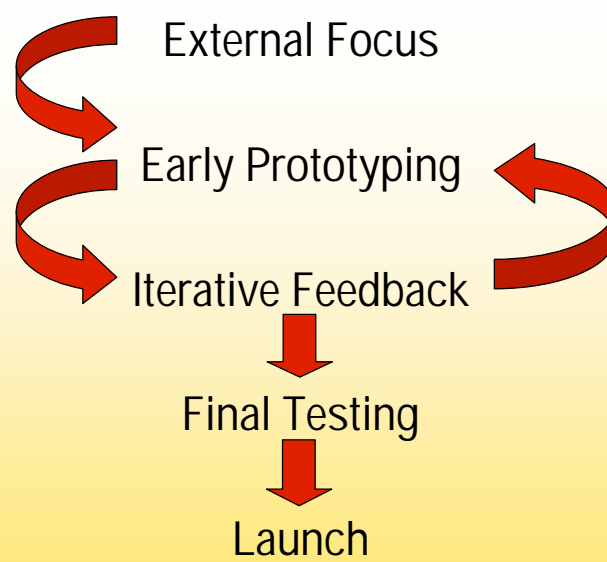
Orville Redenbacher's Smart Cakes

ConAgra
Foods®



Innovation Process: Brands – Categories – Technologies

ConAgra
Foods®



Fewer, Bigger, Better, Faster to Market

More Product News:

ConAgra
Foods®

Fiscal Year 2009 Pipeline

- Game Changing Snacks
- Game Changing Meals

Focusing on:

- Healthy • Flavor • All Natural • Portable

Marketing Investment

ConAgra
Foods®

- Effectiveness Significantly Improving
- Long-Term A&P Target:
6-7% of Sales for Consumer Foods Segment

Investment will Accelerate for High-ROI Opportunities

Pricing Actions



- Latest Round Effective March 24th
 - 95%+ Portfolio
 - Significant \$ Impact
- Very Clear Direction - Initiative Led by CEO

Commercial Operations



Outstanding Fiscal 2008 H1 Performance

- Food & Ingredients Segment
 - Sales = \$1.9 Billion + 13%
 - Operating Profit = \$252 Million + 14%
- Trading & Merchandising Segment
 - Sales = \$873 Million + 74%
 - Operating Profit = \$240 Million + 341%

Lamb Weston

**Another Key
CAG Growth Driver**

ConAgra
Foods

- ≈ \$2.0 Billion Annual Sales
- # 1 Potato Company in North America, # 2 Worldwide
- ≈ 20% International
- Strong Double Digit Export Growth Past 5 Years
- Margin & ROIC Accretive

3 Year Trends
Sales 8%+ CAGR



Trading & Merchandising

ConAgra
Foods

Linking Supply & Demand – Managing Logistical & Price Risk

- Fertilizer Wholesale Distribution
- Grain and By-Products Merchandising
- Energy and Agricultural Commodities Trading

Proactive Risk Governance & Controls

Organization

ConAgra
Foods®

- Direct CEO Leadership of Largest Operating Segment
- Managed as One Portfolio
- “Player – Coach” Approach
- Transition in Process



Greg Smith, Supply Chain

ConAgra
Foods®



Supply Chain

ConAgra
Foods®

Procurement

Logistics



Manufacturing

Customer Service

End-To-End Initiatives to Lower Total Delivered Cost

Supply Chain Priorities

ConAgra
Foods®



Safety / Quality

Customer Service

Cost Management

COGS Opportunities



Biggest Opportunity = Consumer Foods Segment
Represents More than 50% of the Total CAG COGS Base

≈ \$5.0 B COGS Base

Biggest \$ Impact

\$0.6 B	Logistics	<ul style="list-style-type: none"> Scale & Supplier Base Overall Equipment Effectiveness
\$1.1 B	Manufacturing	<ul style="list-style-type: none"> Yield & Waste Reduction
\$3.3 B	Procurement	<ul style="list-style-type: none"> Touches & Miles End-To-End Initiatives

Example:

Vendor Supply Chain Synchronization



Procurement

- Increased Contracted Volume, Less Spot Buys
- Reduced Safety Stock and Obsolescence
- Lower Input Delivery Costs

Manufacturing

- Optimize Plant Based Run Strategies
- Improved Overall Equipment Effectiveness

Logistics

- Reduced Working Capital
- Improved Customer Service

\$50 MM
Opportunity

Example:

Component Consolidation and Rationalization



Procurement

- Reduces Can Varieties from 100 to 20
- Enables Purchasing Leverage

Manufacturing

- Fewer Changeovers
- Utilize Capacity Across Multiple Regions

Logistics

- Standard Pallets
- Reduce Network Miles by 15%
- Increase Direct Plant Shipments

\$20 MM Opportunity

Consumer Foods Cost Opportunities: Current View

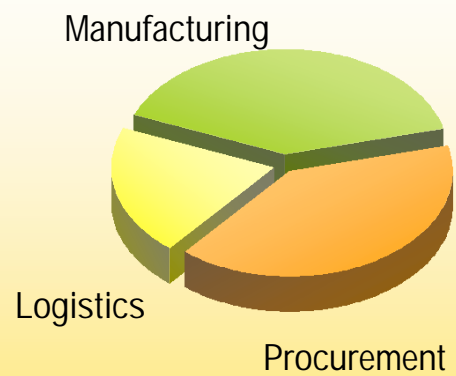


Approaching \$5.0 Billion in Annual COGS

Source of Savings

\$275 Million Achieved in Fiscal 2007

	Current View of COGS Cost Savings Potential
Fiscal 2008	≈ \$225 Million (4-5%)
Fiscal 2009	≈ \$225 Million (4-5%)
Fiscal 2010	≈ \$225 Million (4-5%)



COGS Inflation for Fiscal '08 is ≈ \$400 Million, or > 8%

André Hawaux, EVP & CFO



Financial Outlook

Financial Outlook: Sales, EPS and ROIC



New Guidance	Near Term	Long Term
Sales	4% +	4%
EPS	8% - 10%	8% - 10%
ROIC	12% +	13% +

All EPS and ROIC guidance discussed in this presentation excludes items impacting comparability. The inability to predict the timing and amount of future items impacting comparability makes a detailed reconciliation of projections impracticable.

Financial Outlook



Sales: 4% +

- Innovation
- Strong Performance in Food & Ingredients
- Accelerated Pricing
- More Effective A&P Spend
 - Target ≈ 6-7% of Consumer Foods Sales

Financial Outlook



Accelerated Pricing:

- List Pricing
- Trade Spend Effectiveness
- Portfolio Management / Mix

Financial Outlook



Key Items Driving 8-10% EPS Growth from 4%+ Sales Growth

- Mix – Innovation is Gross Margin Accretive
- Productivity
 - COGS: \$225 MM / YR Consumer Foods segment
 - Ultimate Margin Impact Depends on Inflation
 - SG&A: Zero Growth for “Core Overhead”
 - SAP as an Enabler
- Capital Allocation

Financial Outlook



- CAPEX ≈ \$450 MM Per Year
 - Quality / Food Safety
 - Innovation
 - Productivity
- Depreciation ≈ \$350 MM Per Year
- Share Buyback Remains Benchmark for Capital Allocation
 - \$500 MM Authorization

Summary



- More Balanced Algorithm
 - Higher Sales Growth Expectations
 - Mix
 - Productivity
 - G&A Initiatives
 - Capital Allocation
- Long Term EPS Goals Unchanged : 8-10% EPS Growth*
 - Assumes normal (≈ \$200 mm/yr) Trading & Merchandising profits
 - Unusually high T&M Profits normalized in determining EPS base yr-to-yr
 - CAG expects 8-10% EPS growth long-term after normalizing high T&M profits

* Excluding items impacting comparability.

Summary

ConAgra
Foods®

- Today's News Release : Q3 2008 Better than Planned
 - Very strong Trading & Merchandising results
 - Food & Ingredients momentum also ahead of expectations
 - As expected, Consumer Foods margin pressure
 - Pricing benefit starting to show in Q3, more in Q4
 - Solid Q3 volumes
 - Input cost increases continue to be high
 - Q3 EPS Strength = Upside to \$1.55+ FY 2008 EPS*
 - Q3 Not Yet Closed & Increased Investment Levels TBD
 - Details on March 27 (Earnings Release)

* Excluding items impacting comparability, see Appendix C.



Appendix A: Margin % Goals

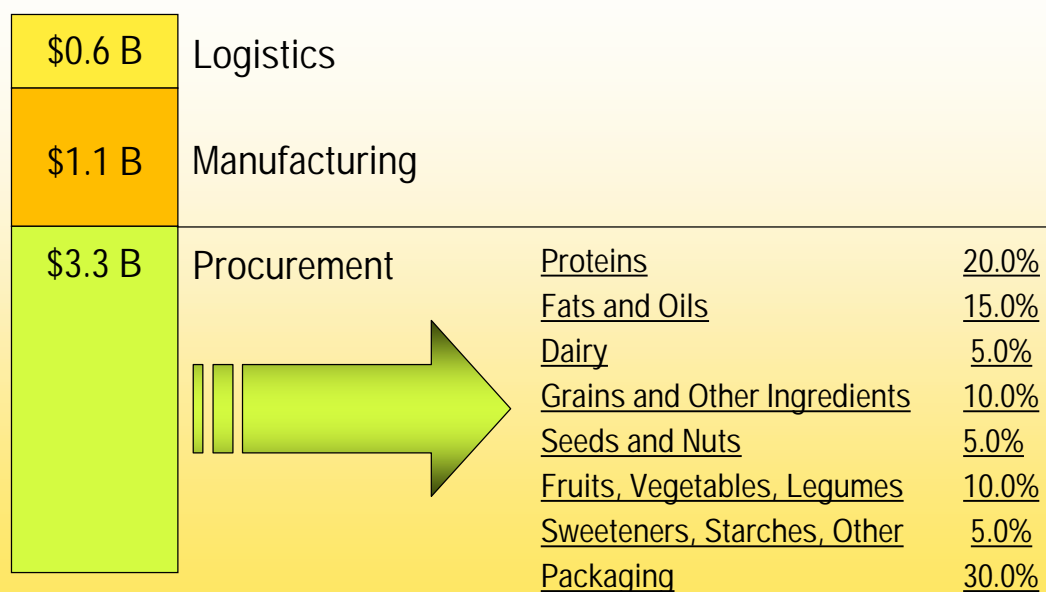
Margin % Goals and Margin \$ Goals Very Different in an Inflationary Environment

Example:	Before Inflation & Pricing	After Inflation & Pricing	
Sales	\$2.00	\$2.60	
Costs	\$1.00	\$1.50	
Profit \$	\$1.00	\$1.10	
Profit Margin %	50%	42%	} \$ Profit Grows, % Erodes
\$ Profit Growth		10%	

CAG Commitment to \$ Growth.
Margin % Goals Relevant at Later Date.

Appendix B: Consumer COGS - Major Components

≈ \$5.0 B COGS Base



Appendix C: Regulation G



Fiscal 2008 EPS Reconciliation for Regulation G purposes

	Quarter 1	Quarter 2	Quarters 3 & 4	Fiscal Year Total
Diluted EPS from Continuing Operations, rounded	\$ 0.36	\$ 0.50		
Items Impacting Comparability:				
Benefit from Restructuring Charges	(0.02)*			
Peter Pan Recall Costs	0.01*			
Non-Operating Gain on Merger	(0.01)*		**	**
Benefit of Lower than Normal Tax Rate	(0.01)*			
Banquet Pot Pie Recall Costs		0.03		
Diluted EPS Excluding items impacting comparability	\$ 0.34	\$ 0.53	Above \$0.70 total***	Above \$1.55***

* Items affecting comparability are each rounded to the nearest penny; the sum of items will not equal \$0.34 due to rounding.

** The timing and amount of items impacting comparability cannot be determined at this time.

*** Additional company commentary will be provided on upward revisions to full fiscal 2008 EPS guidance at the company's third quarter conference call scheduled for March 27, 2008.

