



CONAGRA BRANDS, INC.

Miranda Rost and Jack Murphy

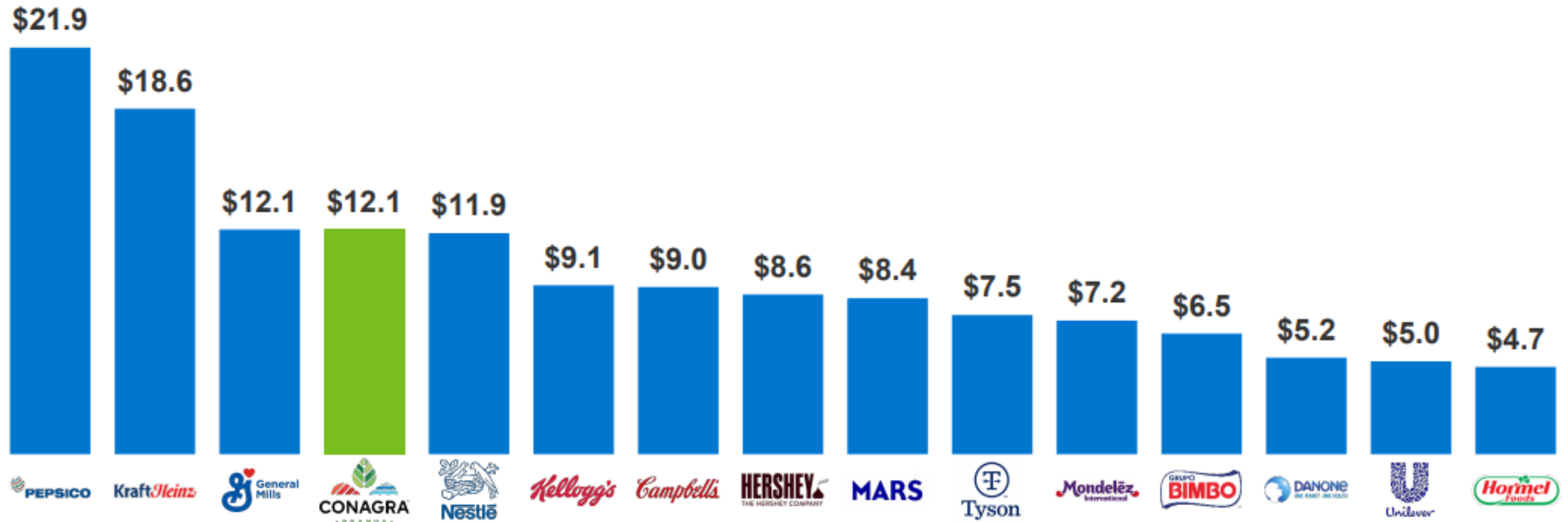


Senior Analysts: Austin Preece, Jacob Maurer, and Kiana Canon



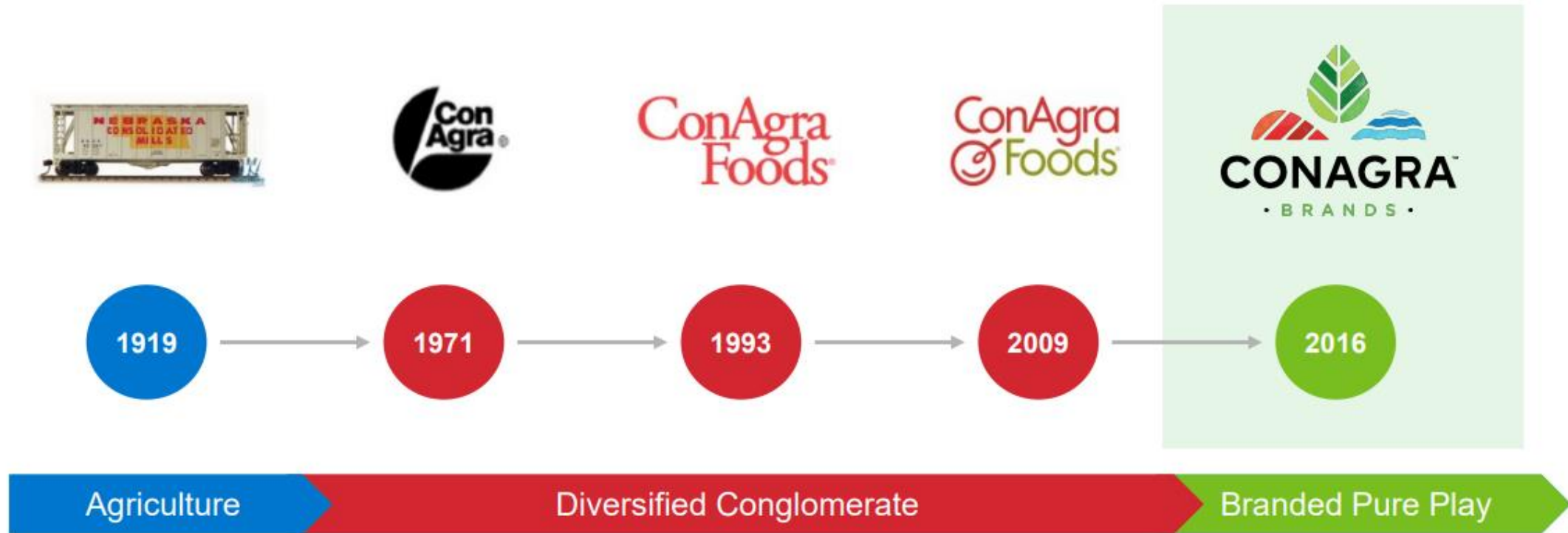
Company Overview

Largest Food Companies in America

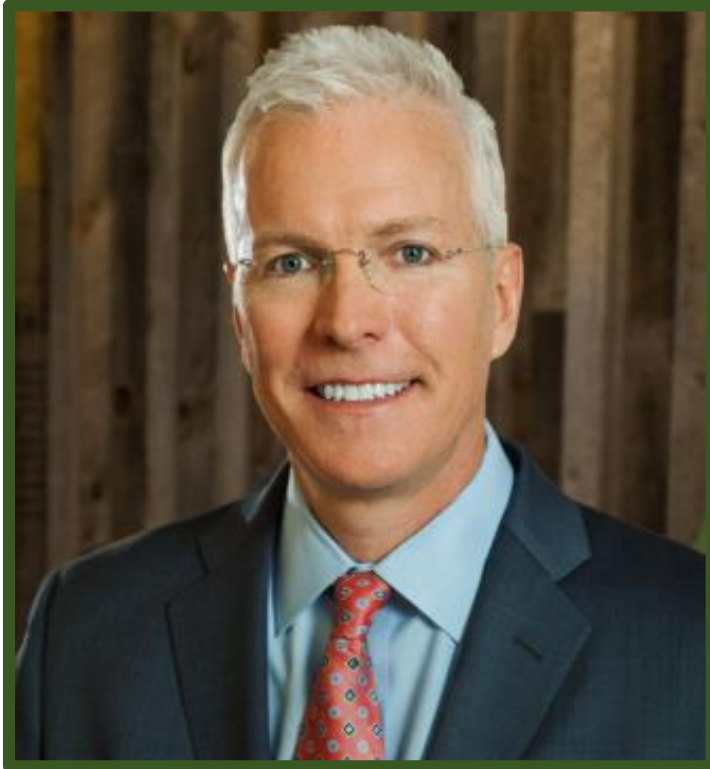


Total Dollar Sales in Billions as of February 24, 2019

Evolution of Conagra



Management



Sean Connolly, CEO & President

Previous Experience

**Sara Lee /
Hillshire
Brands**

- 3 Years
- CEO & Director

Campbell's

- 10 Years
- Senior VP

**Proctor &
Gamble**

- 10 Years
- Principle

Subsidiary: Pinnacle Foods Inc.



Brands from Pinnacle Foods



Integration

Synergy Capture

De-leveraging

S&P 500 Comparison



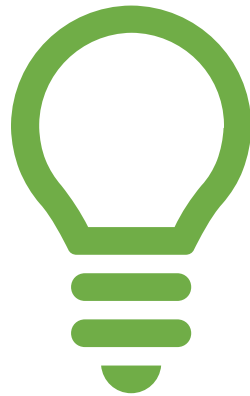


Investment Thesis

Key Drivers



**Diversified Product
Portfolio**



Innovation



Branding Strategy



**Corporate Social
Responsibility**

Diversified Product Portfolio



Frozen & Refrigerated Meals



Additions from Pinnacle Foods

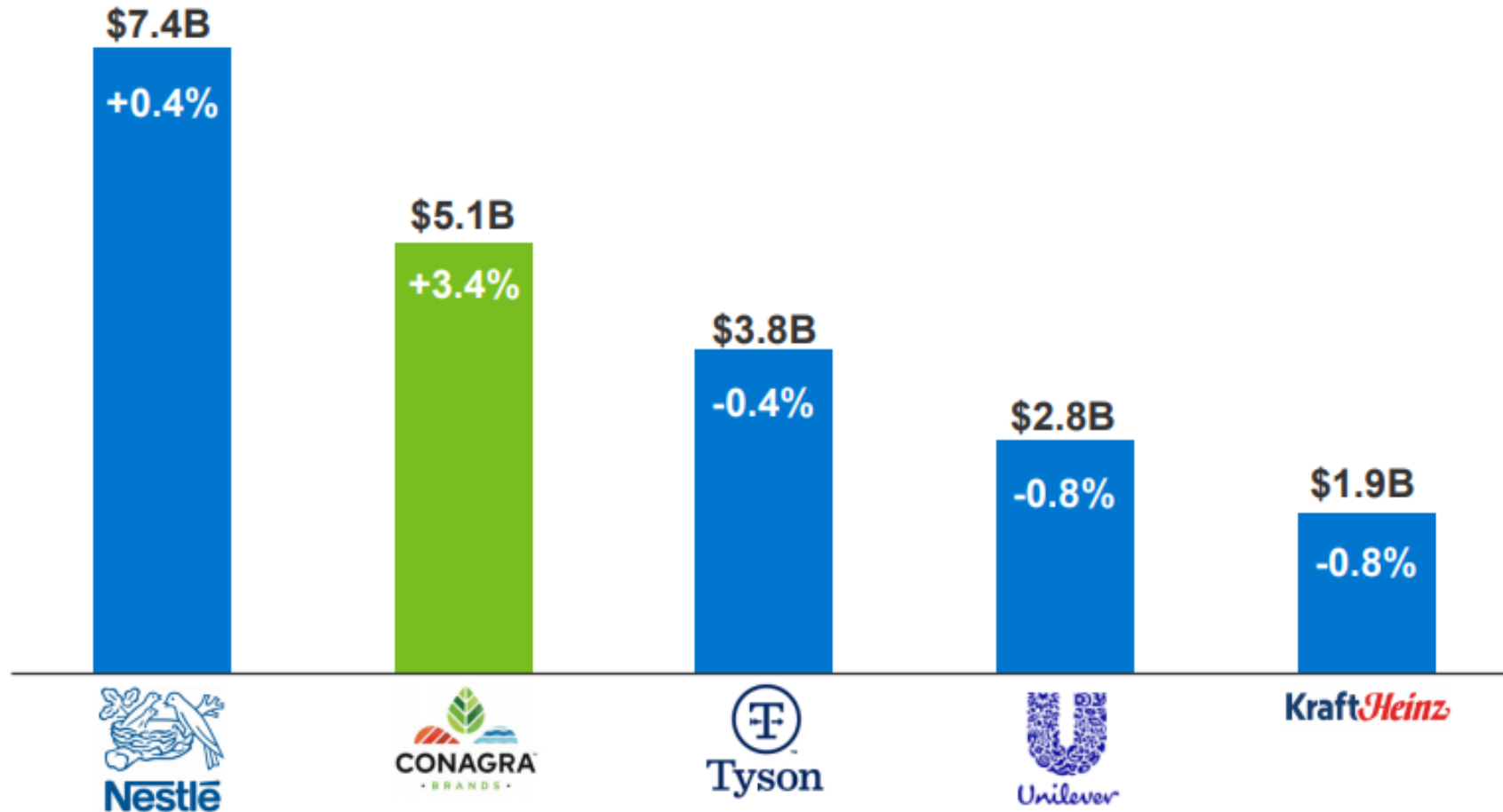


Conagra Frozen Meals



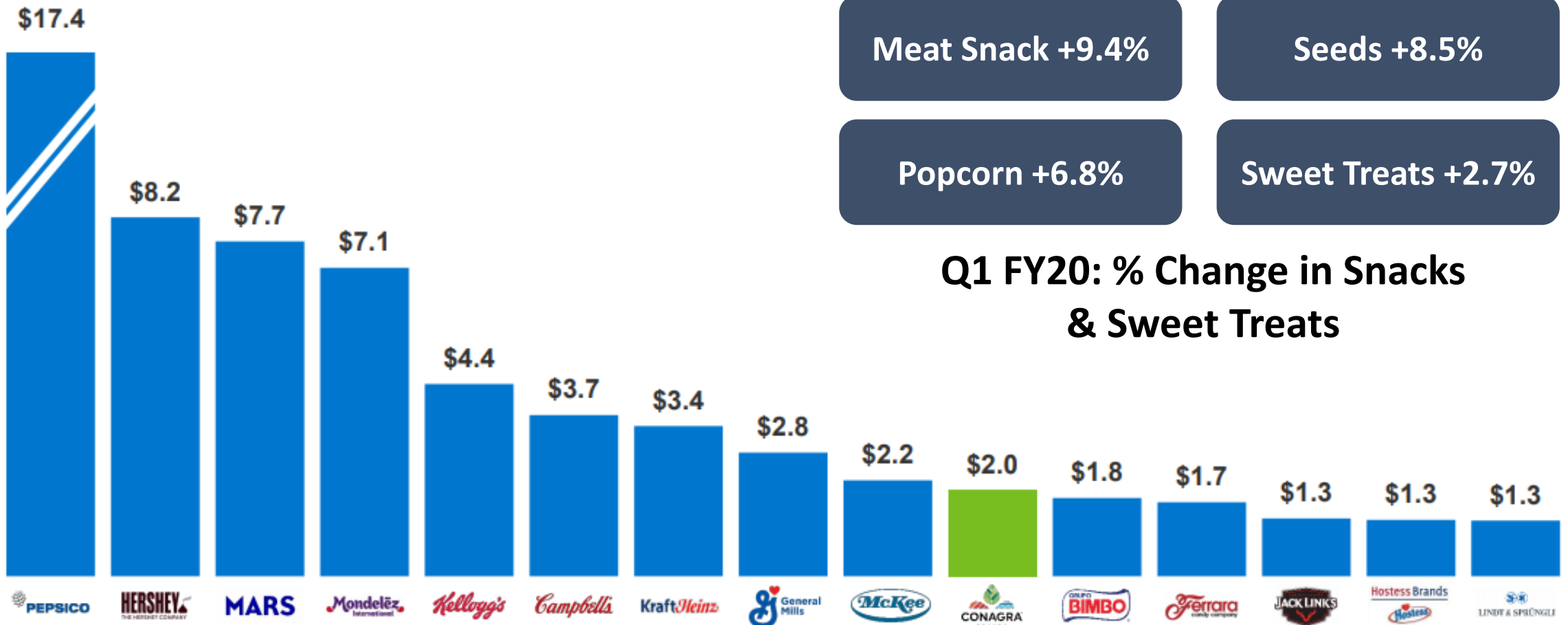
HUNGRY-MAN

Frozen Meals



Q3 FY19: Total Dollar Sales, % Change vs Year Ago

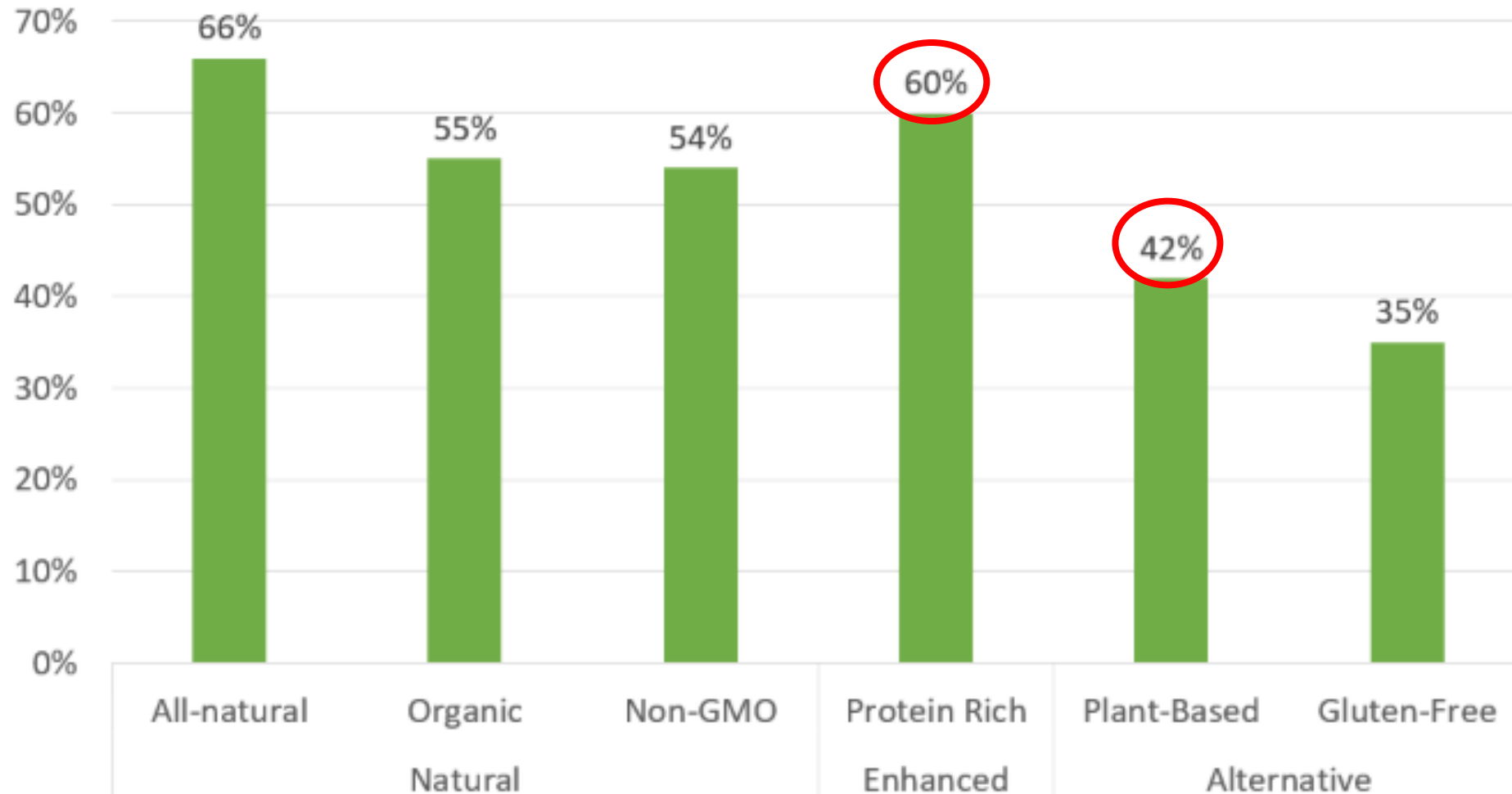
Snacks & Sweet Treats



Q3 FY19: Snacking Dollar Sales in Billions

Innovation: Wellness Demands

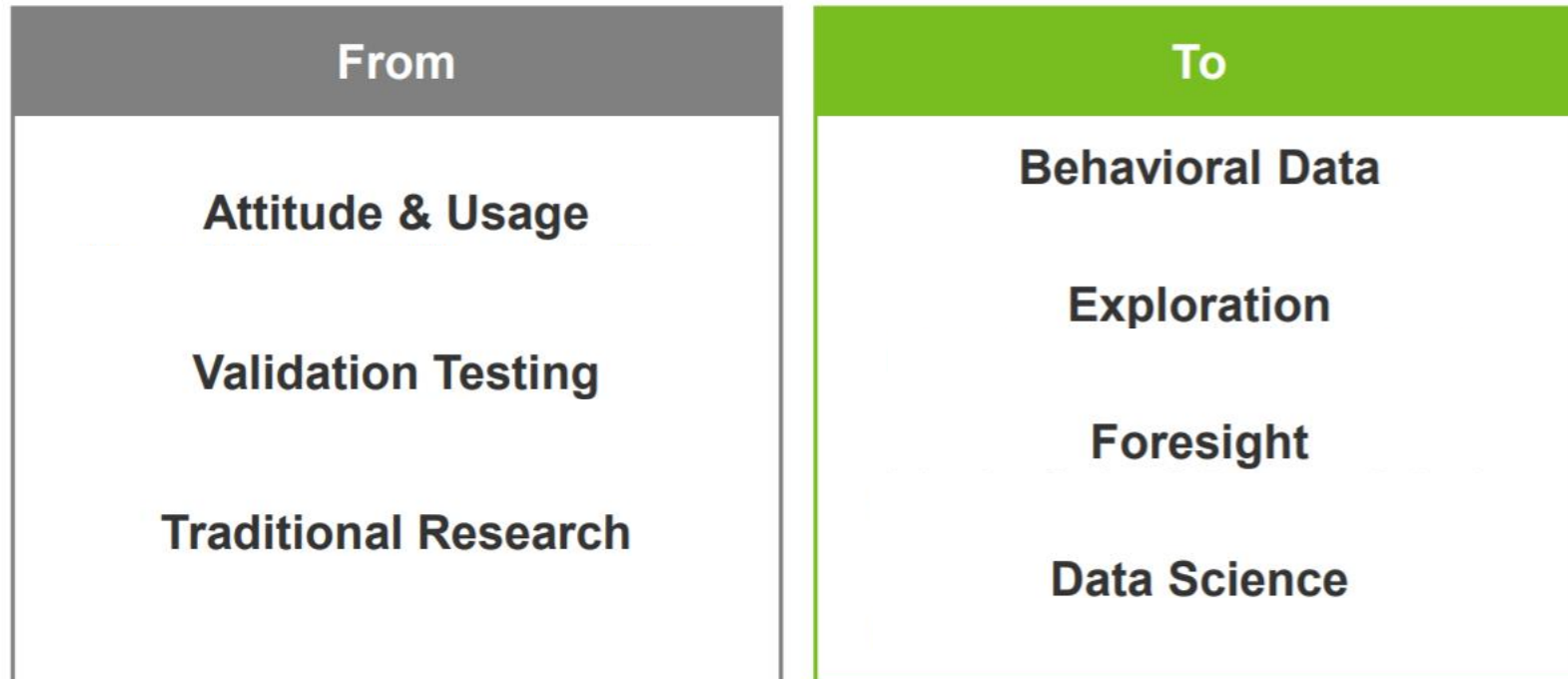
U.S. Consumers (Committed & Casual) Purchase Habits, 2018



Innovation: Recession Substitutes



Branding Strategy: Products



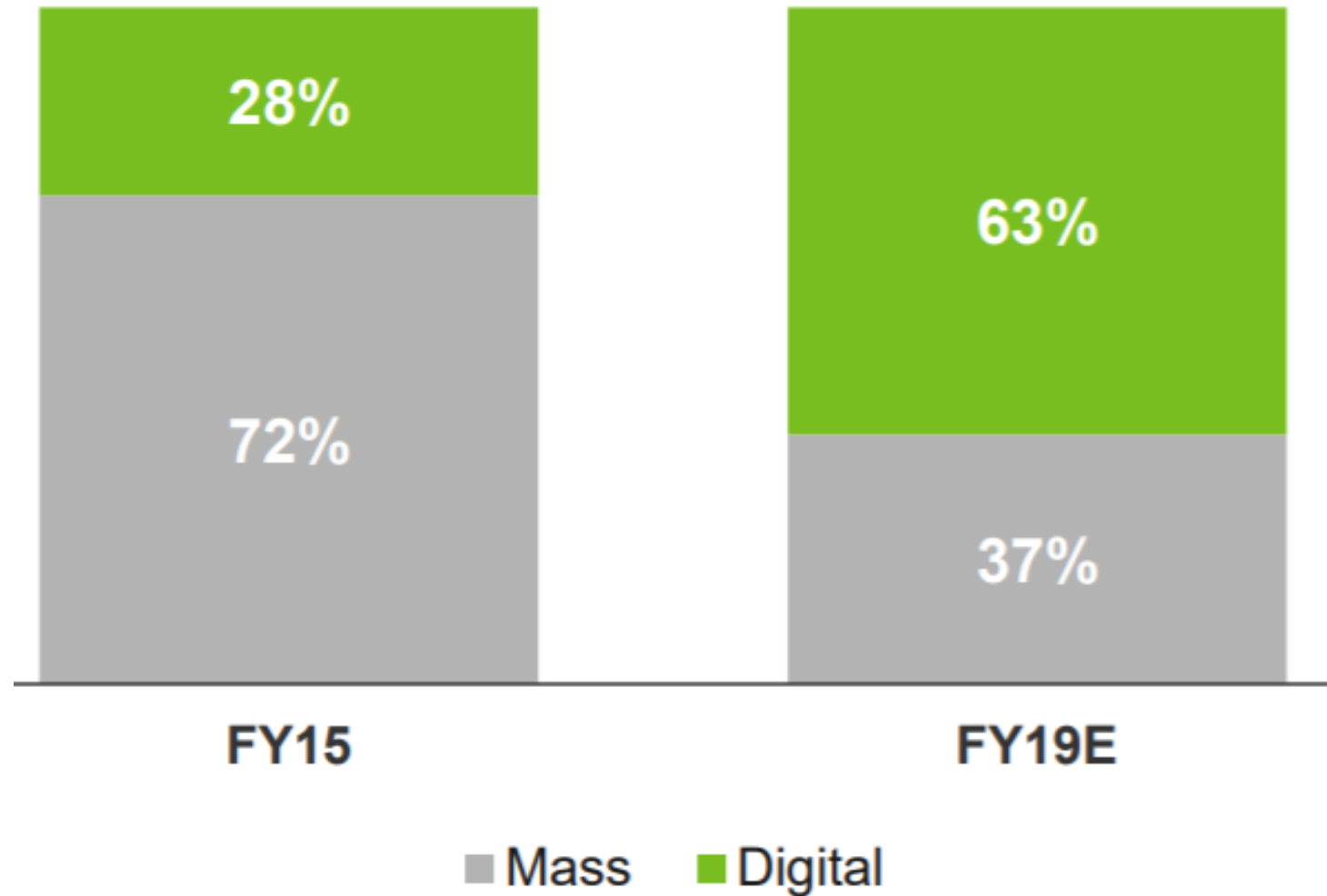
\$15+
Million
Saved
on A&P

Superior

Re-invent

Expand

Branding Strategy: Communication



Branding Strategy: Communication



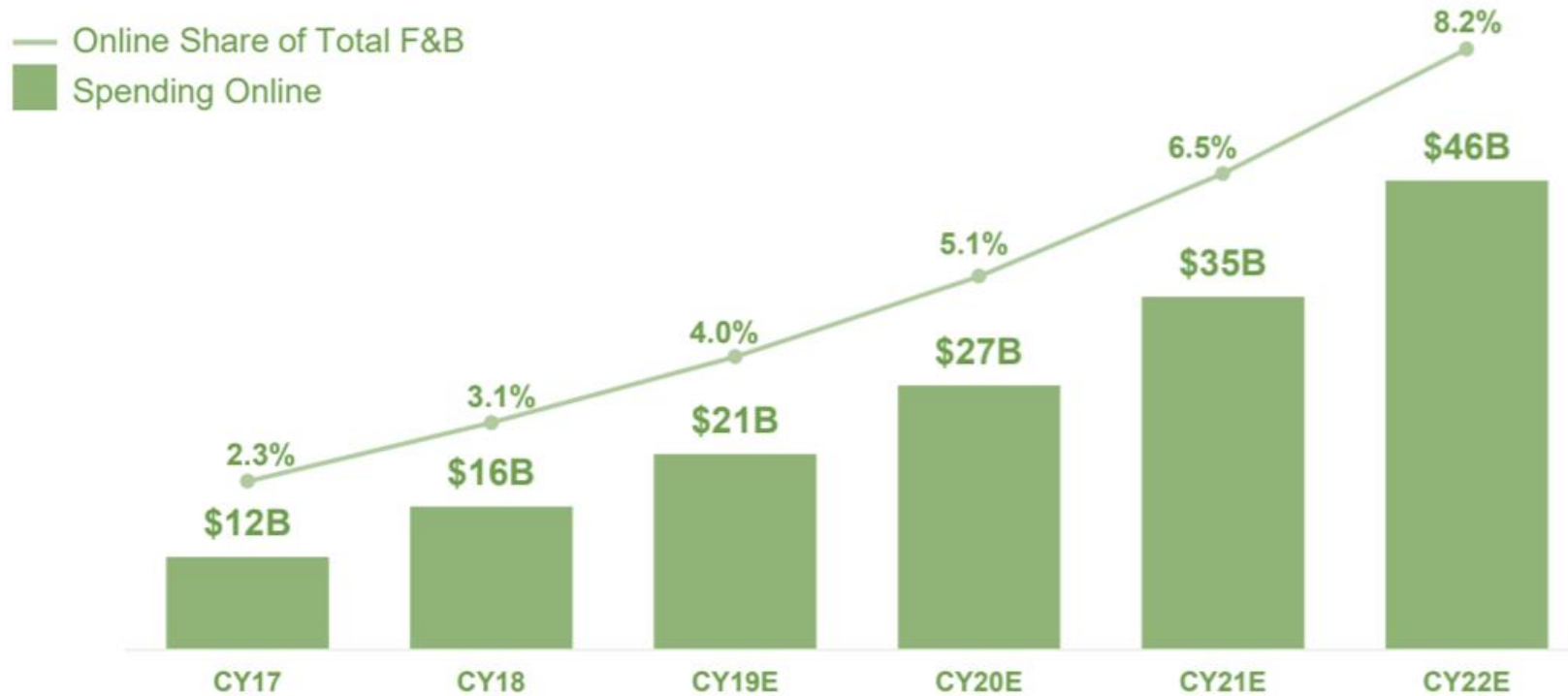
CONNECT



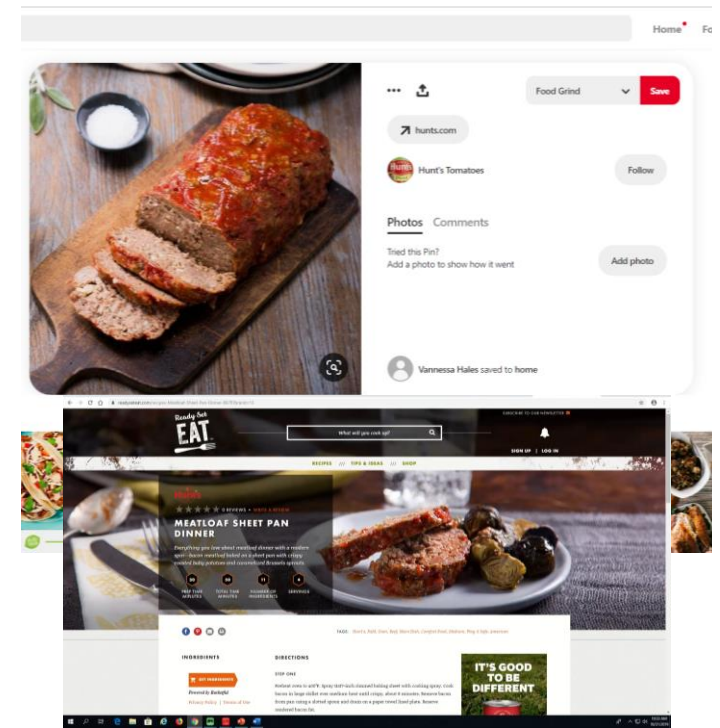
Branding Strategy: Distribution



Food & Beverage: Annual Spending Online, Dollar Sales, % Share



Meatloaf Recipes



Corporate Social Responsibility



Four Citizenship Pillars

Good Food



Better Planet



Responsible Sourcing



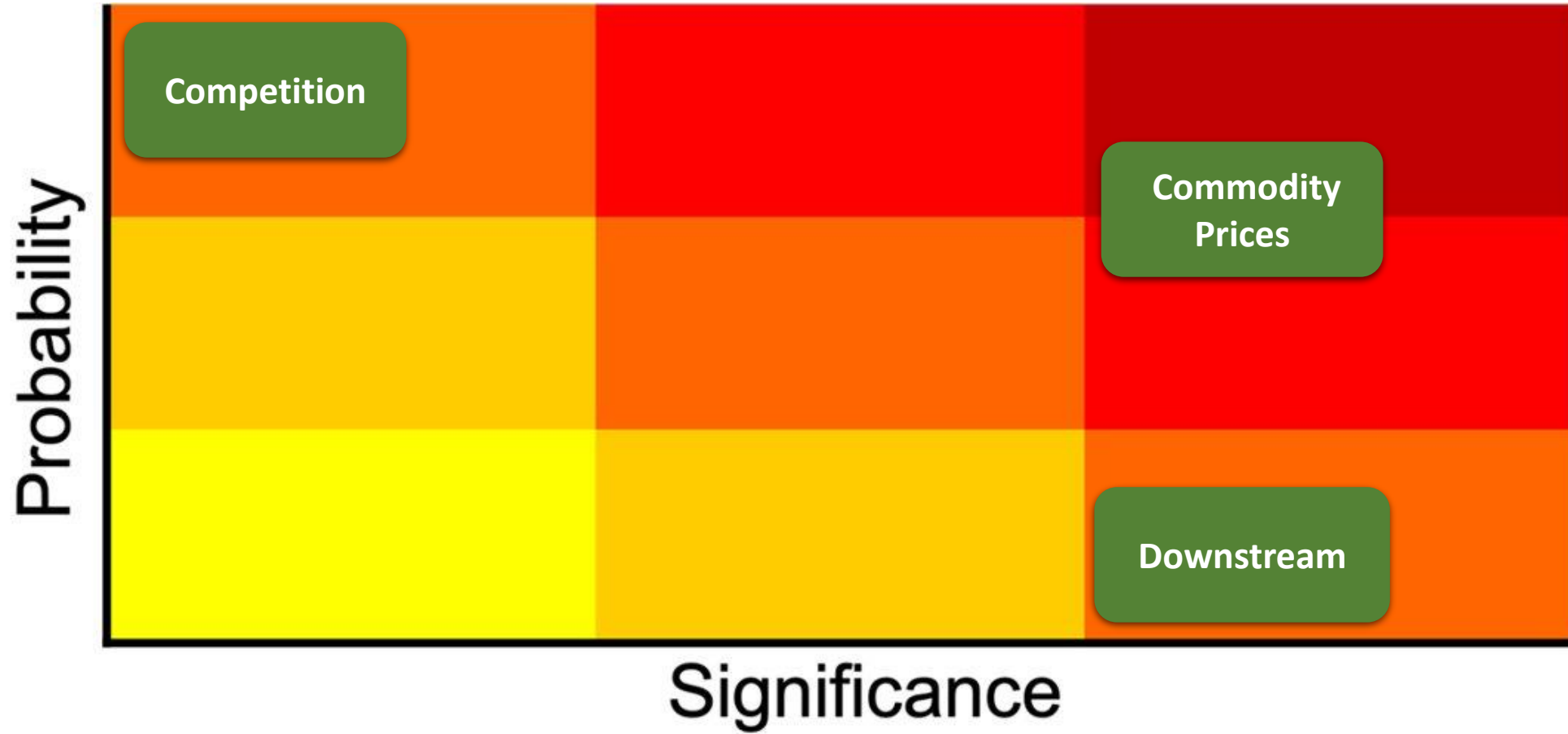
Stronger Communities





Risk Factors

Risks





Peer Analysis & Valuation

Peer Analysis



Company	Market Cap (Millions)	Price/Book	ROE	Dividend Yield
Conagra Brands Inc.	13,213	1.90	12.3%	3.16%
Tyson Foods Inc.	29,480	2.01	17.28%	1.26%
Mondelez International Inc.	1,442	2.42	12.21%	1.79%
J.M. Smucker Co.	12,274	1.91	9.68%	2.44%
Campbell Soup Co.	14,324	10.72	39.37%	2.8%
Industry Average		2.54	14.97%	2.81%

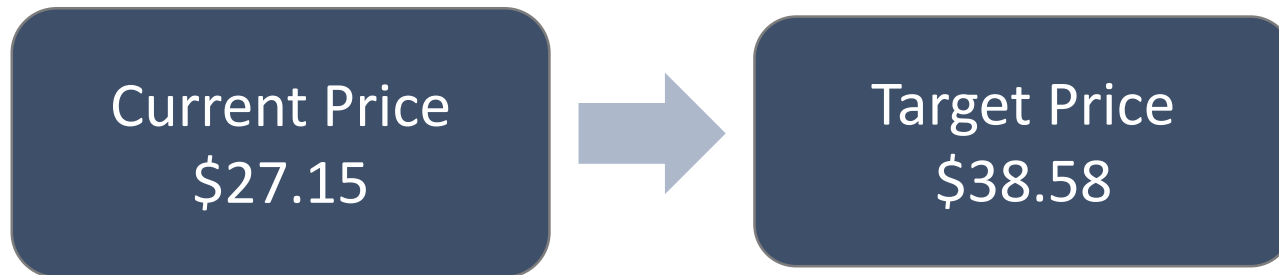
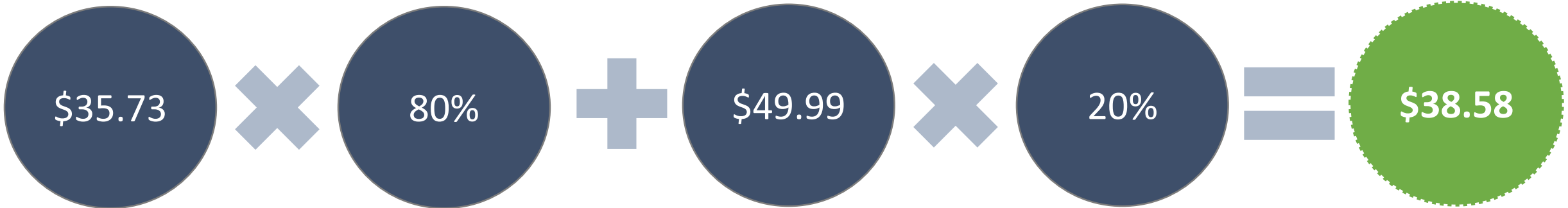
Valuation



Multiple Method

Discounted Cash Flow

Target Price

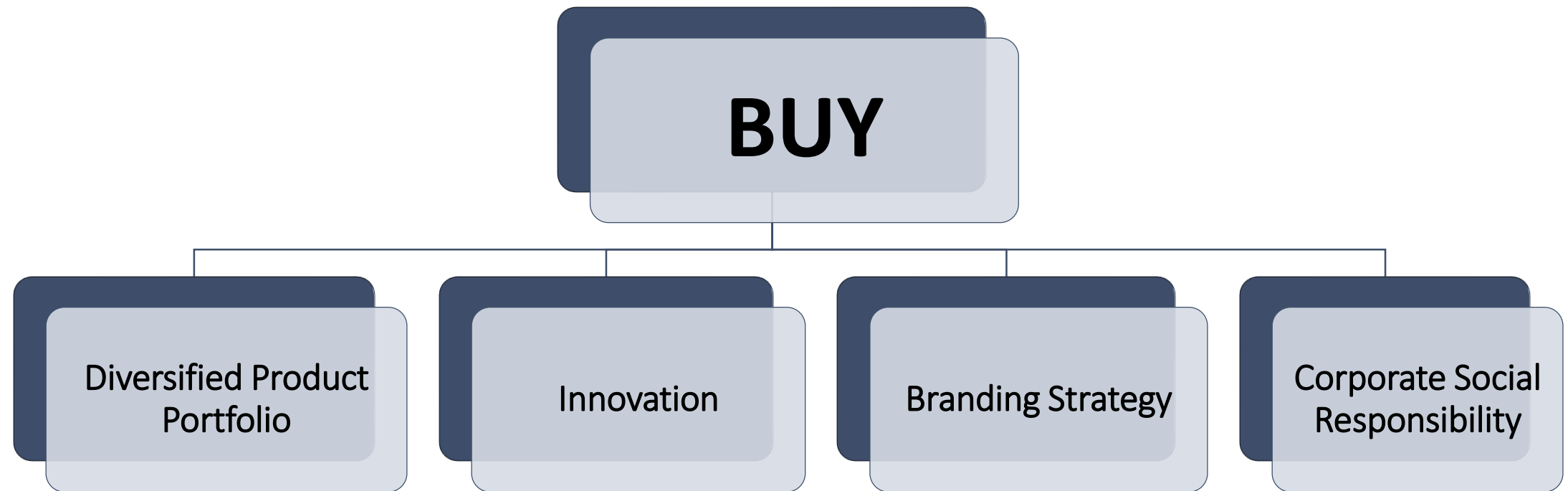


**42%
Upside**



Recommendation

Recommendation





Questions?

