UNLEASHING BRAND POTENTIAL

BARCLAY’S GLOBAL CONSUMER STAPLES CONFERENCE

SEPTEMBER 6, 2017
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This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs, projections and targets, many of which, by their nature, are inherently uncertain. Such expectations, beliefs, projections and targets are expressed in good faith. However, there can be no assurance that management’s expectations, beliefs, projections and targets will be achieved and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to significant business, economic, regulatory and competitive risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including risks detailed in Pinnacle Foods Inc.’s (“Pinnacle Foods,” “Pinnacle” or the “Company”) filings with the U.S. Securities and Exchange Commission (the “SEC”). Nothing in this presentation should be regarded as a representation by any person that these forward-looking statements will be achieved.

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AGENDA

- The Foundation
- Unleashing Brand Potential
- Financial Performance
- Outlook
Diversified Portfolio

2016 Net Sales: $3.1 billion

- Grocery: 35%
- Specialty: 12%
- Frozen: 41%
- Boulder: 12%
Strengthened Health & Wellness Presence

Net Sales

- 2013: $2.5 billion
- 2016: $3.1 billion

Health & Wellness:
- 2013: 38%
- 2016: 55%
Significant Scale in Frozen

2013 to 2016

+37% Net Sales

+67% TDPs

+3.8 pts Market Share

Source: IRI US Multi-Outlet data, based on IRI’s Pinnacle custom definitions; market share and TDPs reflect composite growth across all Pinnacle frozen categories. All data excludes Aunt Jemima.
## Enhanced Scale and Capabilities

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong># of $100m+ Brands</strong></td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td><strong># of Employees</strong></td>
<td>3,700</td>
<td>5,500</td>
</tr>
<tr>
<td><strong>Temperature Classes</strong></td>
<td>Frozen</td>
<td>Frozen</td>
</tr>
<tr>
<td></td>
<td>Dry Grocery</td>
<td>Dry Grocery</td>
</tr>
<tr>
<td><strong>Retail Distribution Channels</strong></td>
<td>Traditional</td>
<td>Traditional</td>
</tr>
<tr>
<td><strong># of Manufacturing Plants</strong></td>
<td>10</td>
<td>17</td>
</tr>
</tbody>
</table>
Macro Trends are Pressuring CPG’s

Consumer Trends

Industry Trends
H&W Reshaping Consumer Purchasing Habits

Lifestyle Choices

30% participated in some kind of specialized approach to eating in the past 12 months.

Top 3 Approaches
1. Plant-based
2. Lactose-Free
3. Gluten Free

Back to Basics

43% planning on eating less processed foods this year

More Veggies

Actively seeking to increase consumption:
- Vegetables: 65%
- Fruit: 63%
- WG: 49%
- Fiber: 48%
- Protein: 44%

Demographic Shifts Present Challenges & Opportunities

Millennial Purchasing Power

- 25% population

1-2 Person Households

- 61% US HHs

Increasing Diversity

- ~50% US Population by 2050

Food Industry Environment Also Evolving

Consumer Trends

Industry Trends
Center-of-Store Losing Share

**Measured Pkgd Food & Bev Sales**

- 45.0% % of Food-At-Home Sales

Where Did the Sales Go?

**Unmeasured channels & outlets**
- Natural & Organic
- Limited assortment outlets
- Hard discounters
- E-commerce

**Unmeasured perimeter categories**
- Fresh
- In-store meal solutions

**Food Sales Index**

- 2012 = 100

- Away-From-Home
  - 2012 = 111
  - 2013 = 125

- At-Home

Away-From-Home

- Take out meals consumed at home

Source: US Census Bureau, Nielsen  AOC+C.
Alternate Channels Growth – Particularly Online

Growth By Channel

2012-2016 CAGR

- Groc/Mass/Drug: 2.2%
- Club: 2.9%
- C-store: 4.7%
- Value: 6.3%
- Online: 15.2%

Online share of the U.S. grocery market is expected to double in the next five years.

Private Label Re-emerging as a Challenge

$ Consumption
Change Vs. PY

Source: Nielsen AOC+C.

PL
Total Food
Large Cap Food

2013 2014 2015 2016 2017
### Pinnacle is Outperforming in a Tough Industry

#### Cumulative Market Share Growth since IPO

<table>
<thead>
<tr>
<th>Year</th>
<th>Composite $ Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>+0.2 pts</td>
</tr>
<tr>
<td>2014</td>
<td>+0.5 pts</td>
</tr>
<tr>
<td>2015</td>
<td>+1.0 pts</td>
</tr>
<tr>
<td>2016</td>
<td>+1.7 pts</td>
</tr>
<tr>
<td>2017 YTD</td>
<td>+2.4 pts</td>
</tr>
</tbody>
</table>

#### Well-Positioned Vs. Private Label

Our largest businesses are growing through innovation and premium tiering.

#### $ Market Share – Top 3 Brands

<table>
<thead>
<tr>
<th></th>
<th>Pinnacle</th>
<th>Private Label</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share</td>
<td>YTD Vs. PY</td>
<td>Share</td>
</tr>
<tr>
<td>-----------</td>
<td>----------------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>Pinnacle</td>
<td></td>
<td>Private Label</td>
</tr>
<tr>
<td>31.2%</td>
<td>+1.4 pts</td>
<td>36.2%</td>
</tr>
<tr>
<td>42.3%</td>
<td>+1.6 pts</td>
<td>3.3%</td>
</tr>
<tr>
<td>30.7%</td>
<td>+4.9 pts</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

Source: IRI US Multi-Outlet data, based on IRI’s Pinnacle custom definitions, YTD period ending 7/30/2017, excluding Aunt Jemima.
Adjusted Gross Profit % of Net Sales

2012: 25.1%
2013: 27.0%
2014: 27.4%
2015: 28.2%
2016: 29.4%

Note: Adjusted Gross Profit % of Net Sales is a Non-GAAP measure. See reconciliation to GAAP financial measures in Appendix.
## Attractive Value Creation Since IPO

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>In Line with Categories</td>
<td>Outpaced Categories</td>
<td>Outpaced Categories</td>
<td>Outpaced Categories</td>
<td>Outpaced Categories</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4 - 6%</td>
<td>10%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td>7 - 9%</td>
<td>39%</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td>~2.5%</td>
<td>3%</td>
<td>3%</td>
<td>~2-3%</td>
</tr>
<tr>
<td><strong>Dividend Yield</strong></td>
<td></td>
<td>10 - 12%</td>
<td>42%</td>
<td>17%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Accretive Acquisitions Accelerate Growth Beyond Algorithm

Note: Operating Income and EPS presented above are on a Non-GAAP basis. See reconciliation to GAAP financial measures in Appendix. Total Shareholder Return (TSR) reflects stock price as of 8/29/2017 versus IPO price of $20, plus actual dividend yield over the period.
UNLEASHING BRAND POTENTIAL
• The Foundation
• **Unleashing Brand Potential**
• Financial Performance
• Outlook
Playbook Remains the Focus

- Expand Margins & Cash Flow
- Accelerate Profitable Top-Line Growth
- Strengthen Capabilities; Maintain Costs
- Increase M&A Potential
Adjusted Gross Profit
% of Net Sales

Gross Margin Plans Remain on Track

Note: Adjusted Gross Profit % of Net Sales is a Non-GAAP measure. See reconciliation to GAAP financial measures in Appendix.
Gross Margin Building Blocks

Productivity (MVP)

Impact

4%+ of COPS

Enablers

Network Optimization

Boulder Synergies

Mix & Net Realized Price

Note: MVP is Pinnacle’s Maximizing Value through Productivity program.
Network Optimization

GOALS

• Fuel margin expansion
• Support profitable growth
• Strengthen quality and capabilities
• Pay-As-You-Go program
Network Optimization Pillars

**Frozen Vegetables**
- Improve costs and capacity
- Optimize design/layout of plants
- Upgrade select assets and improve processes
- Integrate Beaver Dam

**End-to-End Frozen Network**
- Optimize footprint
- Consolidate less efficient production
- Add profitable scale
- Focus locations for similar products & technologies

**Distribution & Warehousing**
- Consolidate distribution & warehousing
- Strengthen/simplify inventory management
- Optimize number and location of warehouses
Key Facts
• Purchase price of $37.5m
• 350,000 sq. ft. facility
• Integration in H2 2017
• Start-up in H1 2018

Benefits
• Incremental *Birds Eye* capacity
• Flexibility for innovation
• Productivity and margin enhancement
## Network Optimization 3-Year Roadmap

<table>
<thead>
<tr>
<th>Pillars</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frozen Vegetables</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>End-to-End Frozen Network</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Distribution &amp; Warehousing</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

### Investment

<table>
<thead>
<tr>
<th>Total PF CAPEX – % Net Sales</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>~4%</td>
<td></td>
<td>~6%</td>
<td>~4%</td>
</tr>
</tbody>
</table>
Gross Margin Building Blocks

Impact

Productivity (MVP)
4%+ of COPS

Boulder Synergies

Mix & Net Realized Price

$20+ Million in Gross Profit
Scale

Enablers

Network Optimization

Note: MVP is Pinnacle’s Maximizing Value through Productivity program.
## Boulder Synergies are Tracking Ahead of Plan

<table>
<thead>
<tr>
<th></th>
<th>SG&amp;A</th>
<th>Gross Margin</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original Plan</td>
<td>$15m</td>
<td>$15m</td>
<td>$30m</td>
</tr>
<tr>
<td>Incremental Synergies</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distribution</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Plant Consolidation</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Brokerage</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Current Outlook</td>
<td>$17m</td>
<td>$20m</td>
<td>$37m</td>
</tr>
</tbody>
</table>

Boulder Gross Margin +660 bps 2015-2017E

$7m Over-delivery by YE 2018
Gross Margin Building Blocks

- **Productivity (MVP)**
  - Impact: 4%+ of COPS
  - Enablers: Network Optimization

- **Boulder Synergies**
  - Impact: $20+ Million in Gross Profit
  - Enablers: Scale

- **Mix & Net Realized Price**
  - Impact: Positive Contribution
  - Enablers: Portfolio Roles

Note: MVP is Pinnacle’s Maximizing Value through Productivity program.
## Mix & Net Realized Price: Portfolio Driven

<table>
<thead>
<tr>
<th>Leadership Brands</th>
<th>Accelerate</th>
<th>Core</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birds Eye</td>
<td>Gardein</td>
<td>Udi's Gluten Free</td>
</tr>
<tr>
<td>Glutino</td>
<td>E'vol</td>
<td>Earth Balance</td>
</tr>
<tr>
<td>Duncan Hines</td>
<td>Vlasic</td>
<td>Wish-Bone</td>
</tr>
<tr>
<td>Hungry-Man</td>
<td>Log Cabin</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Foundation Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Van de Kampa</td>
</tr>
<tr>
<td>Celeste</td>
</tr>
<tr>
<td>Wilderness</td>
</tr>
<tr>
<td>Lenders</td>
</tr>
<tr>
<td>Brooks</td>
</tr>
</tbody>
</table>
### Mix & Net Realized Price: Portfolio Driven

<table>
<thead>
<tr>
<th>% of Total Pinnacle:</th>
<th>Rationale</th>
<th>Focus</th>
<th>Growth Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
<td>Gross Profit</td>
<td>Marketing</td>
</tr>
<tr>
<td>Leadership Brands</td>
<td>67%</td>
<td>71%</td>
<td>88%</td>
</tr>
<tr>
<td>Foundation Brands</td>
<td>33%</td>
<td>29%</td>
<td>12%</td>
</tr>
</tbody>
</table>
Playbook Remains the Focus

Expand Margins & Cash Flow

Accelerate Profitable Top-Line Growth

Strengthen Capabilities; Maintain Costs

Increase M&A Potential
Accelerate Profitable Topline Growth Building Blocks

- Strengthened Fundamentals
- Expanded Health & Wellness Presence
- Enhanced Channel Coverage

Enablers:
- Brand Strength and Scale

Impact:
- ++ Share Growth
- ++
- +
**Duncan Hines Brand Strength**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Classic Yellow" /></td>
<td><img src="image2" alt="Classic Carrot" /></td>
<td><img src="image3" alt="Perfect Size" /></td>
<td><img src="image4" alt="Decadent" /></td>
</tr>
<tr>
<td><img src="image5" alt="Strawberry Supreme" /></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **31% in Premium Segment**
- **+6.2% TDPs**
- **+7.0 pts Market Share**

Source: IRI US Multi-Outlet data, based on IRI’s Pinnacle custom definitions; TDP and market share growth in Baking category 2013 through YTD period ending 7/30/2017. Premium segment share YTD period ending 7/30/2017.
## Scale – Leveraging the Power of the Portfolio

<table>
<thead>
<tr>
<th>Merchandising Seasons</th>
<th>Category Relationships</th>
<th>Consumer Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Image" /></td>
<td><img src="image2.png" alt="Image" /></td>
<td><img src="image3.png" alt="Image" /></td>
</tr>
<tr>
<td><img src="image4.png" alt="Image" /></td>
<td><img src="image5.png" alt="Image" /></td>
<td><img src="image6.png" alt="Image" /></td>
</tr>
<tr>
<td><img src="image7.png" alt="Image" /></td>
<td><img src="image8.png" alt="Image" /></td>
<td><img src="image9.png" alt="Image" /></td>
</tr>
</tbody>
</table>

**Merchandising Seasons**
- Seasonal products
- Special promotions

**Category Relationships**
- Brand partnerships
- Cross-selling strategies

**Consumer Solutions**
- Personalized offers
- Health and wellness products
- Limited-time discounts
Accelerate Profitable Topline Growth Building Blocks

**Impact**

- **Strengthened Fundamentals**: Share Growth
- **Expanded Health & Wellness Presence**: Innovation 80% H&W focused
- **Enhanced Channel Coverage**: Distorting Focus

**Enablers**

- Brand Strength and Scale
Expand H&W Presence

Lifestyle Leadership
- Plant Based
- Gluten Free
- Clean Convenience

Vegetable Ubiquity
- BIRDS EYE®

Better Center of Store
Lifestyle Leadership Should Mean No Compromise

- **Taste**
  - Flavor at parity or better than benchmark
  - Recipes and offerings that are relevant to consumers

- **Broader Benefits**
  - Healthy profile
  - Convenience

- **Value**
  - Size and price
  - Quality
Udi’s Gluten Free Bread

Udi’s eliminates the compromise for Gluten Free Bread Consumers

1. Bigger Slices
2. Better Texture
3. Incredible Taste

Finally, a Gluten Free bread with slice size, texture and taste of Gluten bread

January 2018 Launch
Vegetable Ubiquity: Birds Eye Innovation

Source: IRI US Multi-Outlet data, based on IRI’s Pinnacle custom definitions; TDPs and market share based on combined Frozen Vegetables and Complete Bagged Meals categories 2013 to YTD period ending 7/30/2017; net sales 2013 to 2016.
Transforming Frozen...
…with Room to Grow
## Better Center of Store

<table>
<thead>
<tr>
<th>Vlasic</th>
<th>Wish-Bone</th>
<th>Syrup</th>
<th>Frozen Seafood</th>
<th>Duncan Hines</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Vlasic" /></td>
<td><img src="image2" alt="Wish-Bone" /></td>
<td><img src="image3" alt="Syrup" /></td>
<td><img src="image4" alt="Frozen Seafood" /></td>
<td><img src="image5" alt="Duncan Hines" /></td>
</tr>
</tbody>
</table>

- **Reduced Sodium**
- **No Added Sugar**
- **Clean Label**

- **Better Oils**

- **No HFCS**
- **Non-GMO**

- **Wild Caught**
- **Omega 3s**

- **Gluten Free**
- **Clean Label**
- **Portion Control**
Accelerate Profitable Topline Growth Building Blocks

**Enablers**
- Brand Strength and Scale
- Distorting Focus
- E-commerce

**Impact**
- Share Growth
- Innovation 80% H&W focused
- Sales 2X by 2020

**Enhanced Channel Coverage**

**Strengthened Fundamentals**

**Expanded Health & Wellness Presence**
E-commerce Sustainable Business Model

Supply Chain

Marketing & Communications

Products

Talent
Early e-commerce Success

Rethink your barbecue with meat-free burgers, veggies, and more

Wholesome, flavorful meal options
Playbook Remains the Focus

- Expand Margins & Cash Flow
- Accelerate Profitable Top-Line Growth
- Strengthen Capabilities; Maintain Costs
- Increase M&A Potential
Strengthen Capabilities / Maintain Costs

Leveraging Boulder & New Jersey Scale

RESOURCING

Dedicated
- Innovation
- Marketing
- Business planning

Marketing services
- Productivity
- Sales

Shared
- Manufacturing
- Back office

While Maintaining SG&A Overhead ~9%
Increased M&A Potential

Vigilant and Disciplined Approach

Playbook

- North America focus
- Existing/adjacent categories
- Strong #1 or #2
- Synergy-rich transaction
- Speed of integration

Optionality

- Health & Wellness
- Center-of-Store

[Images of logos for Gardein, Udi's, Evol, and Wishbone]
AGENDA

• The Foundation
• Unleashing Brand Potential
• **Financial Performance**
• Outlook
### Strong Underlying H1 2017 Results

<table>
<thead>
<tr>
<th>$m, except EPS</th>
<th>2017 H1</th>
<th>Vs. PY</th>
<th>Excluding Discrete Items</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$1,511</td>
<td>Flat</td>
<td>+1.3%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>27.9%</td>
<td>-20 bps</td>
<td>+80 bps</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$235</td>
<td>+5.9%</td>
<td>+15.1%</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.03</td>
<td>+24.1%</td>
<td>+37.1%</td>
</tr>
</tbody>
</table>

*Note: Gross Margin, Operating Income and Diluted EPS presented above are on a Non-GAAP basis. See reconciliation to GAAP financial measures in Appendix. Discrete items, as outlined on the next page, include the impacts of the Aunt Jemima Recall/Exit and accelerated manufacturing investments.*
## Discrete Items Included in Adjusted Results

<table>
<thead>
<tr>
<th></th>
<th>Q2</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>~$20</td>
<td>~$35</td>
</tr>
<tr>
<td>AJ Recall</td>
<td>7</td>
<td>–</td>
</tr>
<tr>
<td>AJ Exit</td>
<td>13</td>
<td>~35</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>~$21</td>
<td>~$13</td>
</tr>
<tr>
<td>AJ Recall</td>
<td>9</td>
<td>–</td>
</tr>
<tr>
<td>AJ Exit</td>
<td>7</td>
<td>~3</td>
</tr>
<tr>
<td>Accelerated Mfg. Investments</td>
<td>5</td>
<td>~10</td>
</tr>
</tbody>
</table>

**Diluted EPS**

- **Q2**: $0.11
- **H2**: ~$0.06

*Most Expenses become Tailwinds in 2018, Primarily Q3*
Sustained Productivity Outpacing Inflation

% of Cost of Goods Sold

<table>
<thead>
<tr>
<th>Year</th>
<th>Productivity</th>
<th>Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>4.1%</td>
<td>2.3%</td>
</tr>
<tr>
<td>2014</td>
<td>3.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2015</td>
<td>3.8%</td>
<td>3.2%</td>
</tr>
<tr>
<td>2016</td>
<td>4.0%</td>
<td>2.1%</td>
</tr>
<tr>
<td>2017E</td>
<td>≥4.0%</td>
<td>2.5 – 3.0%</td>
</tr>
</tbody>
</table>

Productivity ~125 bps above Inflation since IPO
Effective Tax Rate Has Benefited 2017

2016
- Domestic Production Activities Deduction (DPAD)
- State Legislation
- Other

2017 FY Base Rate Guidance
- New Accounting Standard for Stock-based Compensation

2017 FY Guidance

Tax Rate likely to become a Headwind in 2018
Disciplined Capital Expenditures

- 2017 does not reflect Beaver Dam acquisition.

<table>
<thead>
<tr>
<th>Year</th>
<th>Base</th>
<th>Acquisition-related</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$84m</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$103m</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$108m</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$101m</td>
<td></td>
</tr>
<tr>
<td>2017E*</td>
<td>$115m-125m</td>
<td>~3.8%</td>
</tr>
</tbody>
</table>

% of Net Sales

- 3.4%
- 4.0%
- 4.1%
- 3.2%
- ~3.8%

Maintains CAPEX @ 4% while absorbing Network Investments.

* 2017 does not reflect Beaver Dam acquisition.
Continued Strong Cash Flow Generation

Free Cash Flow - $m

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>CAPEX</th>
<th>Total FCF</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$178</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>$298*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$265</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$387</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017E</td>
<td>~$380</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FCF Yield

- Peer Average: ~4%
- Pinnacle: ~6%

*Excludes the benefit of $150 million Hillshire net termination fee.

Note: Free Cash Flow reflects Net Cash Provided by Operating Activities (Operating Cash Flow) less Capital Expenditures (CAPEX). FCF Yield based on industry analysts' valuation analyses using prices as of 8/21/2017.
History of Deleveraging Post Acquisition

Leverage Ratio

- **April '07**: Blackstone LBO
  - Leverage: 7.6X

- **December '09**: Birds Eye Acquisition
  - Leverage: 6.2X
  - IPO proceeds used to reduce debt

- **March '13**: IPO
  - Leverage: 4.5X

- **October '13**: Wish-Bone Acquisition
  - Leverage: 4.9X
  - Approximate 2-year path to 3.8X

- **December '15**: Pro Forma for BDBD Acquisition
  - Leverage: 4.8X

- **December '16**: Estimate
  - Leverage: 4.2X

- **December '17**: Target deleveraging post acquisition
  - Leverage: 3.8X

Note: Leverage ratio defined as Total Net Debt / Covenant Compliance EBITDA, as per PF debt agreements and public filings.
AGENDA

- The Foundation
- Unleashing Brand Potential
- Financial Performance
- Outlook
## 2017 Adjusted Outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Adjusted Basis</th>
<th>LT Organic Growth Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>In Line with or Above Categories</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>4 - 6%</td>
<td>4 - 6%</td>
</tr>
<tr>
<td>EPS</td>
<td>7 - 9%</td>
<td>7 - 9%</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>~2.5%</td>
<td>~2.5%</td>
</tr>
</tbody>
</table>

**Adjusted Basis**

Note: Operating Income and EPS presented above are on a Non-GAAP basis.

Accretive Acquisitions Accelerate Growth Beyond Algorithm

2017 Adjusted Outlook

- **Net Sales**: In Line with or Above Categories
- **Operating Income**: 4 - 6%
- **EPS**: 7 - 9%
- **Dividend Yield**: ~2.5%
- **Adjusted Basis**: 10 - 12%

In Line with or Above Categories

**2017**: $2.55 – $2.60

+19% at Low End

Includes benefit of new Accounting Standard for Stock-based Compensation
Assumptions Included in 2017 FY Adjusted Outlook

53\textsuperscript{rd} Week in Q4

Adds \(\sim 1\%\) Net Sales and $0.03 Adj. EPS for the year

Discrete Items

\(\sim 0.17\) impact to FY Adj. EPS, with \(\sim 0.06\) in H2

Tax Rate

FY tax rate of 33.0\% - 33.4\%, with H2 rate higher than H1

Capital Expenditures

Expected in the range of $115m - $125m for the year

Diluted Share Count

Approaches 120m shares
**Reconciliation from GAAP to Adjusted Financial Measures**

<table>
<thead>
<tr>
<th>Description</th>
<th>Operating Income (EBIT)</th>
<th>Net Earnings</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aunt Jemima and other frozen breakfast exit (1)</td>
<td>33</td>
<td>64</td>
<td>119.5</td>
<td>0.34</td>
</tr>
<tr>
<td>Acquisition, merger and other restructuring charges (2)</td>
<td>9</td>
<td>11</td>
<td>0.06</td>
<td></td>
</tr>
<tr>
<td>Other non-cash items (3)</td>
<td>4</td>
<td>4</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td>Other adjustments (4)</td>
<td>31</td>
<td>4</td>
<td>0.26</td>
<td></td>
</tr>
<tr>
<td>Adjusted</td>
<td>$1,511</td>
<td>$235</td>
<td>119.5</td>
<td>$1.03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Operating Income (EBIT)</th>
<th>Net Earnings</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition, merger and other restructuring charges (5)</td>
<td>1</td>
<td>32</td>
<td>117.7</td>
<td>0.22</td>
</tr>
<tr>
<td>Other non-cash items (6)</td>
<td>3</td>
<td>2</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td>Adjusted</td>
<td>$1,511</td>
<td>$222</td>
<td>117.7</td>
<td>$0.83</td>
</tr>
</tbody>
</table>

1. Represents charges related to the Aunt Jemima and other frozen breakfast products exit, including tradename impairment, accelerated depreciation, adjustment to inventory value, employee termination costs and accelerated amortization.
2. Primarily includes integration costs of the Garden Protein and Boulder Brands acquisitions.
3. Primarily includes: Charges related to mark to market losses related to hedging activities.
4. Represents charges associated with the February 2017 term loan refinancing and subsequent de-designation and settlement of interest rate swaps.
5. Primarily includes: Restructuring charges, acquisition integration costs and acquisition-related expenses.
6. Primarily includes: Expenses related to the write-up to fair value of inventories acquired as a result of the Boulder Brands acquisition, mark to market losses, and unrealized foreign exchange losses resulting form intra-entity loans.
Reconciliation from GAAP to Adjusted Financial Measures

### Year (52 Weeks) Ended December 25, 2016

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Gross Profit</th>
<th>Operating Income (EBIT)</th>
<th>Net Earnings</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>$3,128</td>
<td>$916</td>
<td>29.3%</td>
<td>$480</td>
<td>$211</td>
<td>118.2</td>
</tr>
<tr>
<td>Acquisition, merger and other restructuring charges (1)</td>
<td>7</td>
<td>46</td>
<td>0.2%</td>
<td>35</td>
<td>0.29</td>
<td>0.07</td>
</tr>
<tr>
<td>Other non-cash items (2)</td>
<td>(2)</td>
<td>13</td>
<td>-0.1%</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>3,128</td>
<td>921</td>
<td>29.4%</td>
<td>539</td>
<td>254</td>
<td>118.2</td>
</tr>
</tbody>
</table>

### Year (52 Weeks) Ended December 27, 2015

<table>
<thead>
<tr>
<th></th>
<th>Net Sales</th>
<th>Gross Profit</th>
<th>Operating Income (EBIT)</th>
<th>Net Earnings</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported</strong></td>
<td>$2,656</td>
<td>$741</td>
<td>23.7%</td>
<td>$425</td>
<td>$212</td>
<td>117.3</td>
</tr>
<tr>
<td>Acquisition, merger and other restructuring charges (3)</td>
<td>10</td>
<td>14</td>
<td>0.2%</td>
<td>10</td>
<td>0.08</td>
<td>0.03</td>
</tr>
<tr>
<td>Other non-cash items (4)</td>
<td>(1)</td>
<td>4</td>
<td>0.0%</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted</strong></td>
<td>2,656</td>
<td>750</td>
<td>24.0%</td>
<td>443</td>
<td>225</td>
<td>117.3</td>
</tr>
</tbody>
</table>

(1) Primarily includes: Restructuring charges, acquisition integration costs and acquisition-related expenses.
(2) Primarily includes: Tradename impairment charges, the write-up to fair value of inventories acquired as a result of the Boulder Brands acquisition, the wind-down of the Boulder Brands UK operations, and mark-to-market gains.
(3) Primarily includes: Plant integration and restructuring charges and expenses related to the Boulder acquisition.
(4) Primarily includes: Foreign exchange losses resulting from intra-entity loans, equity-based compensation expense related to the termination of the Hillshire agreement and mark-to-market losses.
Reconciliation from GAAP to Adjusted Financial Measures

**Year (52 Weeks) Ended December 28, 2014**

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Gross Profit</th>
<th>Operating Income (EBIT)</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,591</td>
<td>$681</td>
<td>$512</td>
<td>116.9</td>
<td>$2.13</td>
</tr>
<tr>
<td>12</td>
<td>0.4%</td>
<td>(130)</td>
<td>(79)</td>
<td>(0.68)</td>
</tr>
<tr>
<td>18</td>
<td>0.7%</td>
<td>41</td>
<td>34</td>
<td>0.29</td>
</tr>
<tr>
<td>2,591</td>
<td>711</td>
<td>423</td>
<td>203</td>
<td>116.9</td>
</tr>
</tbody>
</table>

Adjusted

**Year (52 Weeks) Ended December 29, 2013**

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Gross Profit</th>
<th>Operating Income (EBIT)</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,464</td>
<td>$654</td>
<td>$293</td>
<td>108.6</td>
<td>$0.82</td>
</tr>
<tr>
<td>4</td>
<td>0.2%</td>
<td>22</td>
<td>14</td>
<td>0.13</td>
</tr>
<tr>
<td>6</td>
<td>0.3%</td>
<td>6</td>
<td>3</td>
<td>0.03</td>
</tr>
<tr>
<td>53</td>
<td>55</td>
<td>374</td>
<td>161</td>
<td>108.6</td>
</tr>
<tr>
<td>2,464</td>
<td>664</td>
<td>374</td>
<td>161</td>
<td>108.6</td>
</tr>
<tr>
<td>IPO and Refinancing (5)</td>
<td></td>
<td></td>
<td></td>
<td>8.0</td>
</tr>
<tr>
<td>Pro Forma</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pro Forma Excluding Stock-based Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Gross Profit</th>
<th>Operating Income (EBIT)</th>
<th>Diluted Shares</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,464</td>
<td>$665</td>
<td>$382</td>
<td>116.6</td>
<td>$1.57</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
<td>8</td>
<td>6</td>
<td>0.05</td>
</tr>
<tr>
<td>$665</td>
<td>$665</td>
<td>$382</td>
<td>116.6</td>
<td>$1.57</td>
</tr>
</tbody>
</table>

(1) Primarily includes: Hillshire agreement termination fee (net of costs), restructuring charges including integration costs, employee severance and non-recurring merger costs.

(2) Primarily includes: Equity-based compensation expense resulting from 2014 liquidity event, fair value write-up of acquired inventories and mark-to-market gains/losses.

(3) Primarily includes: Restructuring charges from plant consolidations, integration costs, non-recurring merger costs and employee severance.

(4) Primarily includes: Bond redemption costs and management fee paid to sponsor.

## Reconciliation from GAAP to Adjusted Financial Measures

<table>
<thead>
<tr>
<th>In millions, except per share</th>
<th>Year (53 Weeks) Ended December 30, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Sales</td>
</tr>
<tr>
<td>------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Reported</td>
<td>$2,479</td>
</tr>
<tr>
<td>Acquisition, merger and other restructuring charges (1)</td>
<td>38</td>
</tr>
<tr>
<td>Other non-cash items (2)</td>
<td>(1)</td>
</tr>
<tr>
<td>Other adjustments (3)</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted</td>
<td>2,479</td>
</tr>
<tr>
<td>IPO (4)</td>
<td></td>
</tr>
<tr>
<td>Public company costs (4)</td>
<td></td>
</tr>
<tr>
<td>Pro Forma</td>
<td>$2,479</td>
</tr>
</tbody>
</table>

(1) Primarily includes: Accelerated depreciation from plant consolidations, restructuring charges including integration costs and employee severance.

(2) Primarily mark to market gains.

(3) Primarily includes: Bond redemption costs.

(4) Pro forma data reflects Adjusted Statement of Operations amounts assuming IPO occurred on the first day of Fiscal 2012.