DEL MONTE FOODS

Investor Fact Sheet, September 2011

OUR VISION

Nourishing Families. Enriching Lives.

Every Day.®

COMPANY PROFILE

Del Monte Foods is one of the country's largest producers, distributors and marketers of premium quality, branded pet products and food products for the U.S. retail market, generating approximately $3.7 billion in net sales in fiscal 2011. With a powerful portfolio of brands, Del Monte products are found in eight out of ten U.S. households. Pet food and pet snacks brands include *Meow Mix®, Kibbles 'n Bits®, Milk-Bone®, 9Lives®, Pup-Peroni®, Gravy Train®, Nature's Recipe®, Canine Carry Outs®, Milo's Kitchen™* and other brand names. Food product brands include *Del Monte®, Contadina®, S&W®, College Inn®* and other brand names. The Company also produces and distributes private label pet products and food products. For more information on Del Monte Foods, visit the Company's website at www.delmontefoods.com.

On March 8, 2011, Del Monte was acquired by an investor group led by funds affiliated with Kohlberg Kravis Roberts & Co. L.P., Vestar Capital Partners and Centerview Capital, L.P.

On May 18, 2011, Del Monte announced that it had appointed David J. West as its new Chief Executive Officer, effective August 15, 2011. Mr. West also joined the Board of Directors in June.

HEADQUARTERS
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www.delmontefoods.com

INVESTOR RELATIONS
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ACCELERATED GROWTH PLAN

1. Execute Pricing and Productivity to Address Cost Pressures
2. Drive Core Brands
3. Accelerate Growth Engines

QUICK FINANCIAL FACTS ($ IN MILLIONS):

Q1F12:		YOY Change
Net Sales:	$776	-3.5%
Pet Net Sales:	$422	-1.2%
Consumer Net Sales:	$354	-6.1%
Operating Income	$49	-58.7%
Adj. EBITDA[2]:	$101	-31.5%
Adj. EBITDA Margin[2]:	13.0%	-540 bps

F11[3]:		YOY Change
Net Sales:	$3,666	-2.0%
Pet Net Sales:	$1,784	+2.0%
Consumer Net Sales	$1,882	-5.4%
Operating Income[1]	$339	-33.2%
Adj. EBITDA[2]:	$661	+5.4%
Adj. EBITDA Margin[2]:	18.0%	+120 bps

[1] Includes transaction expenses of $144.0M.
[2] Reflects "EBITDA" and "Consolidated EBITDA" as calculated pursuant to the Company's 7.625% Notes Indenture and credit agreements, respectively. Please refer to the non-GAAP financial reconciliations section of the Del Monte Investor website at http://investors.delmonte.com to view these calculations.
[3] Amounts presented for F11 represent the mathematical combination of the 44-week Predecessor period from May 3, 2010 through March 7, 2011 and the 8-week Successor period from March 8, 2011 through May 1, 2011.

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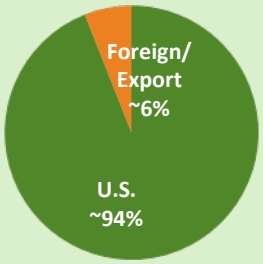
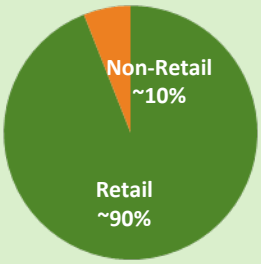
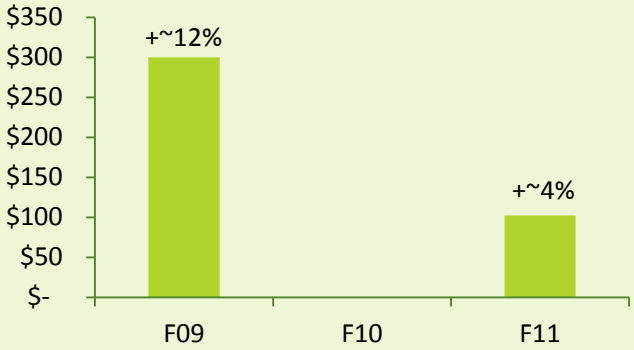
NET SALES PROFILE – F11[1] Net Sales ~$3.7B





COST PROFILE

Gross Cost Increases vs. Prior Year



% of F11[1] Operational Costs

COMPETITIVE STRENGTHS[1]

We know our market

- ~90% of revenues in the U.S. retail market

Integrated portfolio generates cash flow and net sales

- NSV = ~49% Pet and ~51% Consumer
- Adjusted EBITDA[2] = ~64% Pet and ~36% Consumer

Participation in large categories[3]

- Aggregated Category Size:
  - Pet Segment = ~$18B
  - Consumer Segment = ~$7B

Leading brands and innovation support margins

- *Del Monte* brand ~$1.2B in key center store categories important to retailers[4]
- 4 largest pet brands – each > $200M in sales

Powerful go-to-market platform with competitive scale

- All channel coverage

Integrated supply chain drives efficiencies

- >99% customer service levels

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[1] All data is for the twelve months ended May 1, 2011.
[2] Excludes "Corporate".
[3] Information based on Nielsen Grocery scan data plus All Outlet household panel and internal estimates 52 weeks ending 04/30/11.
[4] Retail channels only.

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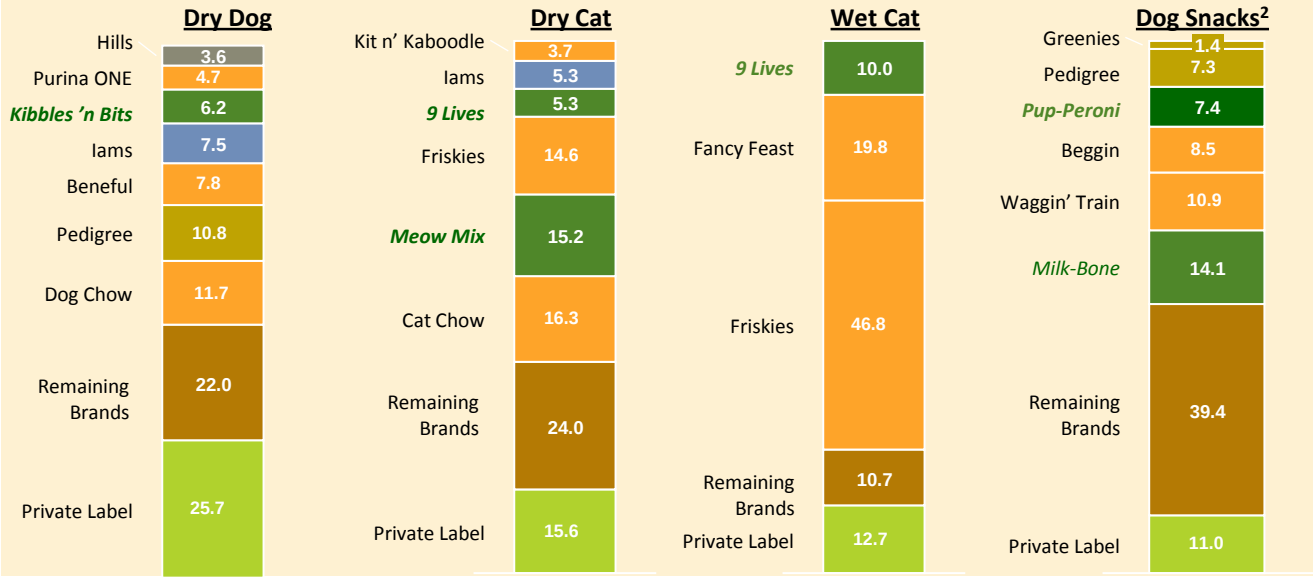
PET PRODUCTS

OUR BRANDS HAVE LEADING MARKET SHARE POSITIONS IN PET FOOD/SNACKS[1]



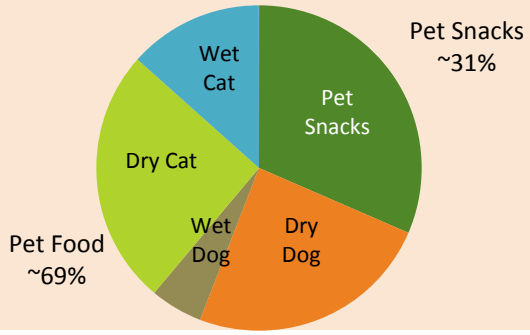
Source: Nielsen Grocery scan data plus Major Outlets panels and internal estimates 52 weeks ending 04/30/11 . Major Outlets include Grocery, Mass, Wal-Mart, Club, Pet Specialty, and Dollar channels.

U.S. PET FOOD AND SNACK CATEGORIES[1]

	DRY DOG	DRY CAT	WET DOG	WET CAT	PET SNACKS	TOTAL
F11 Category Size ($ in billions)	$7.5	$3.0	$1.9	$2.4	$2.7	**$17.5**
'08 – '11 $ CAGR	10.3%	4.8%	4.3%	4.2%	9.2%	**7.1%**

Source: Nielsen Grocery scan data plus Major Outlets panels and internal estimates 52 weeks ending 04/30/11. Major Outlets include Grocery, Mass, Wal-Mart, Club, Pet Specialty, and Dollar channels.

F11 PET NET SALES ~$1.8B



STRATEGIC FOCUS

- Nourish and enrich the lives and relationships of pets and pet parents in North America
- Drive category-leading, insight-driven innovation for consumers and customers
- Leverage the emotional connectedness of our trusted brand portfolio through brand building, marketing and new product development
- Leverage the growing Pet Food and Pet Snacks categories

BRANDS

[1] Numbers for the 52 weeks ending 4/30/11 have been restated to reflect the move to Major Outlet data from All Outlet data.
[2] Market share data for pet snacks excludes rawhide and is on a dollar share (not case share) basis.

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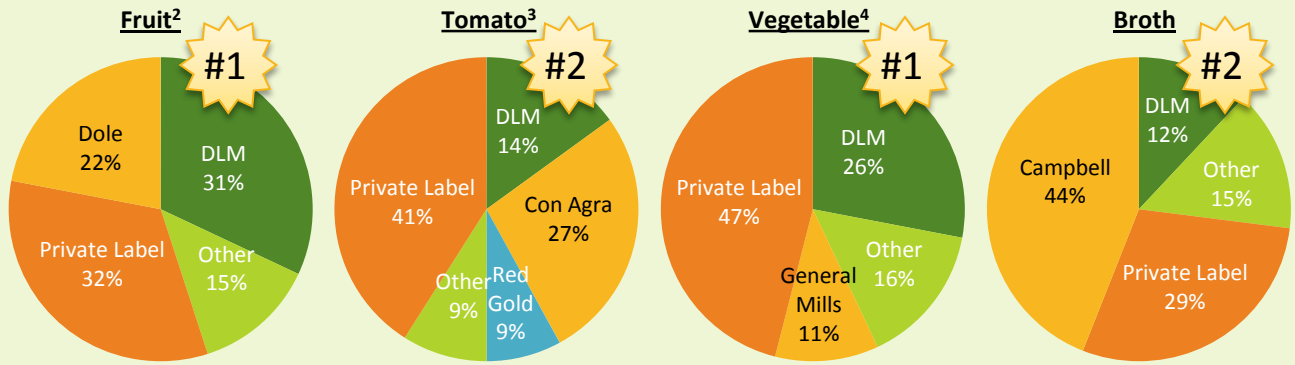
CONSUMER PRODUCTS

OUR BRANDS HAVE THE #1 OR #2 MARKET SHARE POSITION[1]



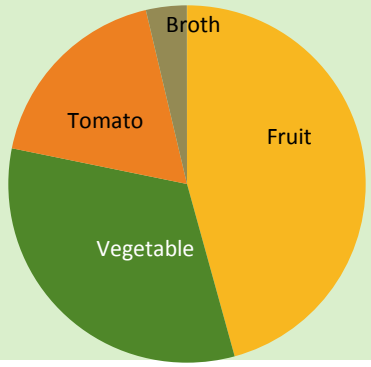
Source: Nielsen Grocery scan data plus Major Outlets household panels and internal estimates 52 weeks ending 04/30/11. Major Outlets include Grocery, Mass, Wal-Mart, Club, and Dollar channels.

U.S. CONSUMER PRODUCTS CATEGORIES[1]

	FRUIT	VEGETABLE	TOMATO	BROTH	TOTAL
F11 Category Size ($ in billions)	$2.6	$2.0	$1.5	$0.8	**$6.9**
'08 – '11 $ CAGR	0.8%	2.8%	6.4%	6.4%	**3.2%**

Source: Nielsen Grocery scan data plus Major Outlets household panels and internal estimates 52 weeks ending 04/30/11 . Major Outlets include Grocery, Mass, Wal-Mart, Club, and Dollar channels.

F11 CONSUMER NET SALES ~$1.8B[5]



STRATEGIC FOCUS

- Capitalize on Del Monte's strong brands while ensuring the overall long-term health of our categories
- Leverage our deep understanding of consumer needs and strong partnerships with our customers to deliver category-leading innovation, marketing and retailer programs
- Deliver against core consumer trends (including consumers' desire to eat healthier foods)

BRANDS

Del Monte Quality · Contadina · Fruit Chillers · College Inn · S&W · Del Monte SUPERFRUIT · Del Monte fruit naturals

[1] Numbers for the 52 weeks ending 4/30/11 have been restated to reflect the move to Major Outlet data from All Outlet data.
[2] Includes major fruit, single-serve and packaged produce categories in which Del Monte competes, includes specialty and pineapple categories, and excludes apple sauce
[3] Excludes ketchup, spaghetti sauce and pizza sauce
[4] Excludes greens
[5] Excludes South America

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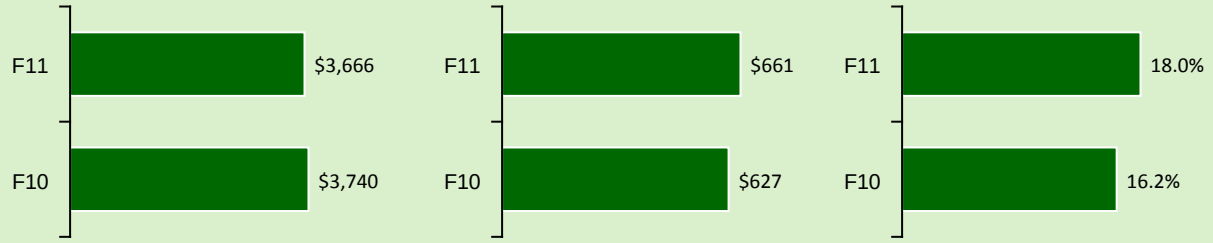
FINANCIAL PERFORMANCE *($ IN MILLIONS)*



SELECT CORPORATE EVENTS

OCT –1916	Incorporated
FEB – 1979	Bought by R.J. Reynolds Industries
JAN – 1990	Bought by Merrill Lynch-led investor group
APR – 1997	Acquisition of Del Monte using private equity
DEC – 1997	*Contadina* brand acquisition
AUG – 1998	*Del Monte* business in South America reacquisition
FEB – 1999	Del Monte goes public [NYSE: DLM]
SEP – 2000	*SunFresh* brand acquisition
MAR –2001	*S&W* brand acquisition
DEC – 2002	Former Heinz Business acquisitions: U.S. pet food, pet snacks, tuna, private label soup, broth, infant feeding
AUG –2004	ICMOSA acquisition
APR –2006	Private label soup and infant feeding divestiture
MAY –2006	*Meow Mix* acquisition
JUN –2006	*Milk-Bone* acquisition
OCT –2008	Seafood business divestiture, including *StarKist*
MAR –2011	Bought by affiliates of Kohlberg Kravis Roberts & Co. L.P., Vestar Capital Partners and Centerview Capital, L.P.
MAY –2011	Announcement of new CEO, Dave West

CREDIT RATINGS (as of September 2011)

INSTRUMENT	S&P	MOODY'S	FITCH
Corporate Rating	B	B1	B
Senior Secured Term Loan	B	Ba3	BB
Recovery Rating	3	n/a	1
LGD Assessment	n/a	LGD3	n/a
Senior Notes	CCC+	B3	CCC
Recovery Rating	6	n/a	6
LGD Assessment	n/a	LGD5	n/a
Speculative Grade Liquidity	n/a	SGL-2	n/a
Outlook	Stable	Stable	Stable

[1] Reflects "EBITDA" and "Consolidated EBITDA" as calculated pursuant to the Company's 7.625% Notes Indenture and credit agreements, respectively. Please refer to the non-GAAP financial reconciliations section of the Del Monte Investor website at http://investors.delmonte.com to view these calculations.

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DEBT PROFILE

BORROWING & CREDIT AGREEMENTS ($ IN MILLIONS – AS OF 07/31/11)			
	Amount	Fixed/Variable	Rate
TOTAL SHORT-TERM DEBT	**$4.0**		**NM**
LONG-TERM DEBT			
Term B Loan due 2018	$2,700.0	Variable	LIBOR rate (with a floor of 1.50%) + 3.0% margin or Base Rate (with a floor of 2.50%) + 2.0% margin[2]
Senior Notes due 2019	1,300.0	Fixed	7.625%
TOTAL LONG-TERM DEBT	**$4,000.0**		
TOTAL DEBT	**$4,004.0**		
Less short-term debt	4.0		
Less unamortized discount on the Term B Loan	6.4		
Less current portion of LT debt	27.0		
Total Long-Term Debt	**$3,966.6**		
LTM NET DEBT/ADJUSTED EBITDA	**6.1x [1]**		

DEBT MATURITY SCHEDULE (as of July 31, 2011)[3]

($ in millions)

[1] Refer to "Net Debt to Adjusted EBITDA" in the non-GAAP reconciliations section of DLM's Investor website at http://investors.delmonte.com to view these calculations.

[2] On August 13, 2010 we entered into a 3-year interest rate swap, with a notional amount of $300.0 million and an effective date of February 1, 2011, as the fixed rate payer. On April 12, 2011 we entered into 3-year interest rate swaps, with a total notional amount of $900.0 million and an effective date of September 4, 2012, as the fixed rate payer.

[3] Does not include required payments of 50% excess cash flow as defined in our Senior Secured Term Loan Credit Agreement.

FORWARD-LOOKING STATEMENTS:

This fact sheet contains forward-looking statements. Statements that are not historical facts, including statements about Del Monte Foods' beliefs or expectations, are forward-looking statements. These statements are based on plans, estimates and projections as of the date indicated in connection with such statement, and you should not place undue reliance on them. Additionally, the Company does not update or confirm material non-public information in non-public forums. The continued inclusion of any forward-looking statement in this fact sheet is not a re-publication or update thereof after the date of such statement.

We would like to caution you that the Company's actual results could differ materially from the results anticipated or projected in these forward-looking statements. Detailed information concerning important factors that could cause Del Monte's actual future results to differ materially from the information we have provided in this document is included in our public filings, including our most recent annual report on Form 10-K and any subsequent quarterly report on Form 10-Q, which are available on the SEC's EDGAR database or on our website. The Company does not undertake to update any of these forward-looking statements in light of new information or future events.