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First Quarter F12 September 9, 2011





























Larry Bodner CFO



Forward Looking Statement Disclaimer

Statements made during this conference call which are not historical facts – including any statements about the Company's targets, beliefs, plans or expectations – are forward-looking statements and are based on management's current plans, estimates and projections. The Company does not undertake to update any of these statements in light of new information or future events. Forward-looking statements involve inherent risks and uncertainties and investors should not place undue reliance on them. There are a number of important factors that could cause actual results to differ materially from those contained in such statements. These factors are described in more detail in the earnings release we issued today and in our filings with the SEC.

Non-GAAP Financial Measures

Del Monte Corporation reports its financial results in accordance with generally accepted accounting principles in the United States (GAAP). In today's webcast, Del Monte is also providing certain non-GAAP financial measures. The Company cautions investors that the non-GAAP financial measures presented are intended to supplement the Company's GAAP results and are not a substitute for such results. Additionally, the Company cautions investors that the non-GAAP financial measures used by Del Monte may differ from the non-GAAP measures used previously by Del Monte Foods Company or used by other companies. Please see the non-GAAP reconciliations included in the Appendix.

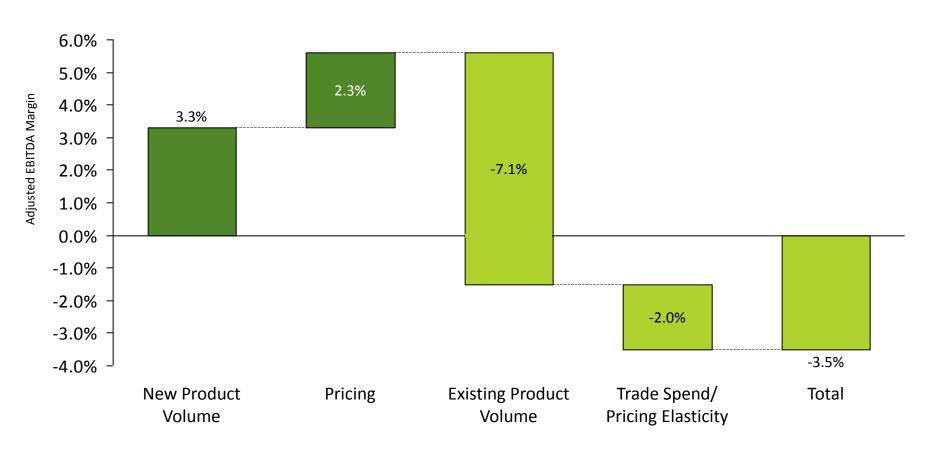
Basis of Presentation

On March 8, 2011, Del Monte Foods Company 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. The acquisition is referred to as the "Merger." As a result of the Merger, the Company applied the acquisition method of accounting and established a new basis of accounting on March 8, 2011. Periods presented prior to March 8, 2011 represent the operations of the predecessor company ("Predecessor") and periods presented after March 8, 2011 represent the operations of the successor company ("Successor). The comparability of the financial statements of the Predecessor and Successor periods has been impacted by the application of acquisition accounting and changes in the Company's capital structure resulting from the Merger.

Q1: Drivers of Net Sales

Q1 net sales declined 3.5% to \$776M

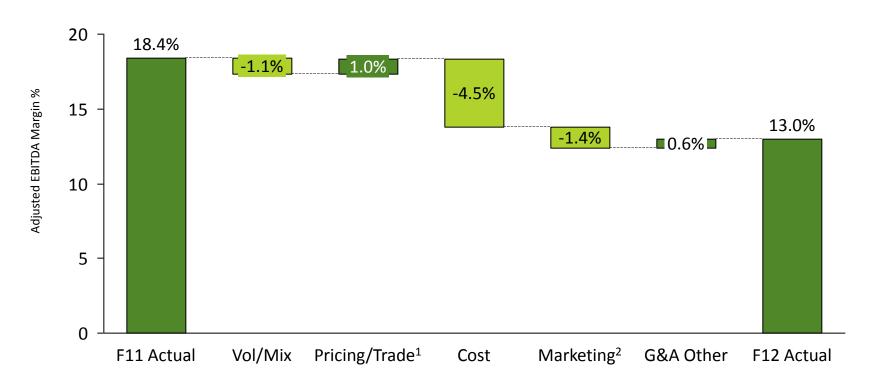
Q1F12



Q1: Drivers of Adjusted EBITDA Margin

Q1 Adjusted EBITDA was \$101M

Q1F12



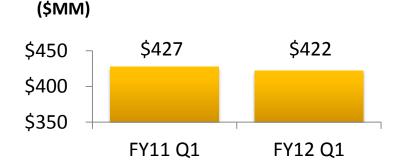
Notes:

(1) Pricing includes Trade/ NIF, (2) Marketing includes Consumer Redemption

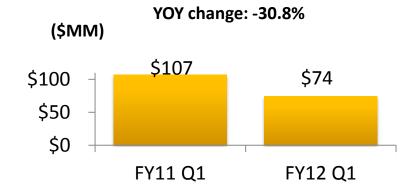
Pet Products: Q1 Results



YOY change: -1.2%



ADJUSTED EBITDA¹



Notes:
(1) Please refer to non-GAAP reconciliation in the Appendix

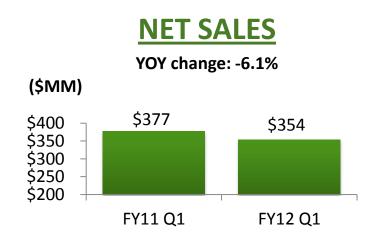
Net sales down

- List pricing actions positively impacted sales
- Aggressive competitive promotional spend challenged volumes, particularly in Food
 - Food lapped prior year promotions at key customer
 - Snacks volume higher year-over-year
- New product volumes positively impacted topline
 - Milo's Kitchen strong distribution and velocity gains
 - Kibbles N' Bits Bistro performed strongly across distribution channels

Adjusted EBITDA down

- Higher ingredient costs (grains, proteins, fats)
- Increased marketing investment for new products
- Partially offset by March pricing actions and lower G&A

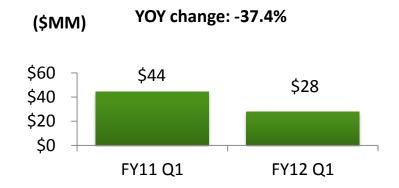
Consumer Products: Q1 Results



Net sales down

- Impacted by volume declines mainly in Fruit
- Vegetable strong year-over year due to strong in-market execution

ADJUSTED EBITDA¹



Adjusted EBITDA down

- Higher operating costs
- Negative impact of the topline
- Partially offset by lower G&A

Notes:

(1) Please refer to non-GAAP reconciliation in the Appendix

Balance Sheet Update

- Cash on Hand ~ \$246M
- Total debt outstanding ~ \$4.0B
- LTM Net Debt to Adjusted EBITDA was 6.1x
- Free Cash Flow of ~\$8.5¹, decline mainly due to
 - Lower Adjusted EBITDA
 - Higher cash interest payments
 - Higher Cap Ex of \$23 million
 - Favorable working capital partially offset decline



Focus on Long-Term Growth

- Shorter term: Marketplace will continue to be challenging with lag between input cost inflation and price realization
 - Plan to deliver >\$90 million in productivity savings in F12
 - Manage G&A in disciplined manner
 - For key brands and SKUs, present appropriate price value equation to squeezed consumer
 - Monitor commodities environment, particularly in Pet, and evaluate further pricing actions
- Longer term: Continue to drive health of brands
- Confident fundamentals are in place and business will continue to generate strong cash flow and long-term EBITDA growth































Dave West CEO



Q1F12 Results

- Encountered a challenging first quarter
 - Accelerated input cost inflation and difficult consumer sentiment
 - Consumers continue to seek value
 - Manufacturers continue to promote at high levels
 - Lag between price realization and input cost inflation exacerbated by heavy competitive promotional activity
- Expect price realization to catch up with input cost inflation and the macro environment to normalize
- New product launches have exceeded expectations and continue to make strong share gains
 - Milo's Kitchen
 - Kibbles N' Bits Bistro

Go Forward Focus

- Consumer: Launched company-wide consumer research initiative to develop specific marketing and innovation strategies for both Pet and Consumer segments
 - New white space opportunities
 - Fuel pipeline for future innovation
- Customer: Better align with customers with improved programs and promotional strategies
 - Evaluate channel strategies
- Costs: Evaluate Del Monte's cost structure
 - Delivered ~\$20 million in Q1, and identified significant savings for F12
 - Become more capital efficient































Q&A



Non-GAAP Reconciliation: Adjusted EBITDA and Free Cash Flow

Del Monte Corporation reports its financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). In this presentation, Del Monte is also providing certain non-GAAP financial measures, including Adjusted EBTIDA and Free Cash Flow. Del Monte presents Adjusted EBITDA because it believes that this is an important supplemental measure relating to its financial condition since it is used in certain covenant calculations that may be required from time to time under the indenture that governs its 7.625% Senior Notes due 2019 (referred to therein as "EBITDA") and the credit agreements relating to its \$2.7 billion Term B Loans and \$0.75 billion ABL Facility (referred to therein as "Consolidated EBITDA"). EBITDA is defined as income before interest expense, provision for income taxes, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA, further adjusted as required by the definitions of "EBITDA" and "Consolidated EBITDA" contained in the Company's indenture and credit agreements. Although Adjusted EBITDA may be useful to benchmark our performance period to period, Del Monte's presentation of Adjusted EBITDA has limitations as an analytical tool. Adjusted EBITDA is not a GAAP measure of liquidity or profitability and should not be considered as an alternative to net income, operating income, net cash provided by operating activities or any other measure determined in accordance with GAAP. Additionally, Adjusted EBITDA is not intended to be a measure of cash flow available for discretionary expenditures, as it does not take into account debt service requirements, obligations under the monitoring agreement with Del Monte's Sponsors, capital expenditures or other non-discretionary expenditures that are not deducted from the measure.

Del Monte presents Free Cash Flow because it uses such measure internally to benchmark its performance period-to-period and believes this information is also helpful to investors. This presentation of Free Cash Flow has limitations as an analytical tool. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures, since it does not take into account debt service requirements or other non-discretionary expenditures that are not deducted from the measure.

Del Monte cautions investors that the non-GAAP financial measures presented are intended to supplement its GAAP results and are not a substitute for such results. Additionally, Del Monte cautions investors that the non-GAAP financial measures used by the Company may not be comparable to similarly titled measures of other companies. Del Monte notes that the Adjusted EBITDA presented herein differs from the adjusted EBITDA measures that were presented by Del Monte Foods Company prior to its March 8, 2011 acquisition.

Non-GAAP Reconciliation: Net Debt/Adjusted EBITDA

Del Monte Corporation reports its financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). In this presentation, Del Monte is also providing certain non-GAAP financial measures relating to leverage. Del Monte uses Net Debt to Adjusted EBITDA ratios internally to focus management on year-over-year changes in the Company's leverage and believes this information is also helpful to investors. In calculating Net Debt to Adjusted EBITDA, the Company uses Adjusted EBITDA, which reflects "EBITDA" as calculated pursuant to the Company's 7.625% Notes Indenture and "Consolidated EBITDA" as calculated pursuant to Company's credit agreements. The Company uses Adjusted EBITDA in this leverage measure because it believes its investors are familiar with Adjusted EBITDA and that consistency in presentation of EBITDA-related measures is helpful to investors. The Company cautions investors that the non-GAAP financial measures presented are intended to supplement the Company's GAAP results and are not a substitute for such results. Additionally, the Company cautions investors that the non-GAAP financial measures used by Del Monte may differ from the non-GAAP measures used by other companies. The Company notes that the non-GAAP financial measures presented differ from the measures that were previously presented by Del Monte Foods Company.

Non-GAAP Reconciliation: Adjusted EBITDA Margin

Del Monte Corporation reports its financial results in accordance with generally accepted accounting principles in the United States ("GAAP"). In this presentation, Del Monte is also providing certain non-GAAP financial measures relating to Adjusted EBITDA Margin. Del Monte uses Adjusted EBITDA Margin internally to focus management on year-over-year changes in the Company's business and believes this information is also helpful to investors. In calculating Adjusted EBITDA Margin, the Company uses Adjusted EBITDA, which reflects "EBITDA" as calculated pursuant to the Company's 7.625% Notes Indenture and "Consolidated EBITDA" as calculated pursuant to Company's credit agreements. The Company uses Adjusted EBITDA in this EBITDA-related margin measure because it believes its investors are familiar with Adjusted EBITDA and that consistency in presentation of EBITDA-related measures is helpful to investors. The Company cautions investors that the non-GAAP financial measures presented are intended to supplement the Company's GAAP results and are not a substitute for such results. Additionally, the Company cautions investors that the non-GAAP financial measures used by Del Monte may differ from the non-GAAP measures used by other companies. The Company notes that the non-GAAP financial measures presented differ from the measures that were previously presented by Del Monte Foods Company.

Non-GAAP Reconciliation: Adjusted EBITDA, Net Debt/Adjusted EBITDA

	Trailing Twelve Months Ended May 1, 2011									Trailing Twelve Months Ended July 31, 2011							
() () () ()		Pet		Consumer		0				Pet		Consumer				Fatal	
(in millions)	Products		Products			Corporate		Total		Products		Products		Corporate		Total	
Reconciliation:																	
Operating income - Quarter ended October 31, 2010	\$	92.7	\$	74.4	\$	(19.1)	\$	148.0	\$	92.7	\$	74.4	\$	(19.1)	\$	148.0	
Operating income - Quarter ended January 30, 2011		112.1		56.6		(23.3)		145.4		112.1		56.6		(23.3)		145.4	
Operating income - January 31, 2011 through March 7, 2011		48.0		5.6		(43.2)		10.4		48.0		5.6		(43.2)		10.4	
Operating loss - March 8, 2011 through May 1, 2011		26.2		9.1		(119.2)		(83.9)		26.2		9.1		(119.2)		(83.9)	
Operating income - Quarter ended July 31. 2011		-		-		-		-		56.2		14.4		(21.3)		49.3	
Operating income - Quarter ended August 1, 2010 Adjustments to derive EBITDA:		98.7		34.3		(13.6)		119.4		_		_		_		-	
Other income (expense)		_		_		(20.5)		(20.5)		_		_		(47.2)		(47.2	
Depreciation and amortization expense		46.7		45.8		9.2		101.7		53.3		47.5		14.0		114.8	
Amortization of debt discount and																	
debt issuance costs ^a		_		_		(9.2)		(9.2)		_		_		(14.0)		(14.0)	
EBITDA	\$	424.4	\$	225.8	\$	(238.9)	\$	411.3	\$	388.5	\$	207.6	\$	(273.3)	\$	322.8	
Non-cash charges		16.2		13.9		2.9		33.0		16.2		13.9		3.9		34.0	
Derivative transactions		_		_		23.7		23.7		_		_		50.4		50.4	
Non-cash stock based compensation		_		_		45.7		45.7		_		_		43.5		43.5	
Non-recurring (gains) losses		(4.0)		0.3		2.7		(1.0)		(1.6)		1.4		5.6		5.4	
Merger-related items		_		_		118.4		118.4		_		_		125.4		125.4	
Early extinguishment of debt		_		_		15.8		15.8		_		_		15.8		15.8	
Business optimization charges		2.6		2.7		1.0		6.3		2.6		2.7		2.6		7.9	
Other				1.9		5.9		7.8		0.5		2.4		6.3		9.2	
Adjusted EBITDA	\$	439.2	\$	244.6	\$	(22.8)	\$	661.0	\$	406.2	\$	228.0	\$	(19.8)	\$	614.4	
Net debt							\$3	3,803.4							\$3	3,757.6	
Net debt to Adjusted EBITDA								5.8 x								6.1	

t to Adjusted EBITDA 5.8 x 6.1

^a Represents adjustments to exclude amortization of debt issuance costs and debt discount reflected in depreciation and amortization because such costs are not deducted in arriving at operating income.

Non-GAAP Reconciliation: Free Cash Flow, Adjusted EBITDA Margin

Pet Products Products Corporate Total Products Products Corporate Total Products Products Corporate Total		Three Months Ended August 1, 2010								Three Months Ended July 31, 2011								
Reconciliation: Operating income (loss) \$ 98.7 \$ 34.3 \$ (13.6) \$ 119.4 \$ 56.2 \$ 14.4 \$ (21.3) \$ 49.3 Adjustments to derive free cash flow: Cash interest Cash taxes (net of refunds) Adjustments to derive free cash flow: Cash interest Cash taxes (net of refunds) Adjustments to derive free cash flow: Cash interest Cash taxes (net of refunds) Adjustments to derive free cash flow: Cash interest Cash taxes (net of refunds) Adjustments to derive free cash flow: Cash interest Cash taxes (net of refunds) Adjustments (net of the cash taxes to eliminate impact of the cash flow: Cash flow and taxes Cash taxes (net of refunds) Cash interest Cash taxes (ne				Consumer				_	Pet									
Sperating income (loss) Sp.7 Sp	(in millions)	Products		Products		Corporate		Total	Products		Products		Corporate		Total			
Second color	Peconciliation:																	
Adjustments to derive EBITDA: Other income (expense) Depreciation and amortization expense Amortization of debt discount and debt issuance costs Non-cash charges Non-cash charges Derivative transactions Cash taxes (net of refunds) Adjustments to derive free cash flow: Cash laxes (net of refunds) Adjustments of derive free cash flow: Capital expenditures Free cash flow Nother cash such as a cash as a		\$	98.7	\$	34.3	\$	(13.6)	\$ 119.4	\$	56.2	\$	14 4	\$	(21.3)	\$	49.3		
Other income (expense) - - (3.6) (3.6) - - (30.3) (30.3) Depreciation and amontization expense 10.8 11.2 1.5 23.5 17.4 12.9 6.3 36.6 Amortization of debt discount and debt issuance costs and anotized transactions and debt issuance costs and anotized is anotized transactions and debt issuance costs and anotized and debt issuance costs and anotized is anotized and debt issuance costs and anotized and debt issuance costs and anotized is anotized a		Ψ	00.1	Ψ	01.0	Ψ	(10.0)	Ψ 110.1	Ψ	00.2	Ψ		Ψ	(21.0)	Ψ	10.0		
Depreciation and amortization expense 10.8 11.2 1.5 23.5 17.4 12.9 6.3 36.6	•		_		_		(3.6)	(3.6)		_		_		(30.3)		(30.3)		
Amortization of debt discount and debt issuance costs a			10.8		11 2					17 4		12 9				. ,		
Company	·		10.0				1.0	20.0				12.0		0.0		00.0		
Non-cash charges							(1.5)	(1 E)						(6.2)		(6.2)		
Non-cash charges		•	100.5	•	45.5	•			Φ	73.6	Φ	27.3	•		•			
Derivative transactions	EBIIDA	Φ	109.5	φ	45.5	φ	(17.2)	φ 137.6	φ	73.0	φ	21.3	φ	(51.0)	φ	49.3		
Non-cash stock based compensation	Non-cash charges		_		_		0.2	0.2		_		_		1.2		1.2		
Non-recurring (gains) losses (2.4) (1.1) - (3.5) 2.9 2.9	Derivative transactions		_		_		8.9	8.9		_		_		35.6		35.6		
Merger-related items - - - - - - 7.0 7.0 Business optimization charges - - - - - - - - - 1.6 1.1.2 2.4 4.2 4.4 1.0 1.1.2 1.4 2.4 4.4 1.0 1.1.2 1.4 2.4 4.4 1.0 1.1.2 1.2	Non-cash stock based compensation		-		_		3.4	3.4		_		-		1.2		1.2		
Business optimization charges	Non-recurring (gains) losses		(2.4)		(1.1)		-	(3.5)		-		-		2.9		2.9		
Other Adjusted EBITDA - - 1.0 1.0 0.5 0.5 1.4 2.4 Adjustments to derive free cash flow: Cash interest Cash interest Cash interest \$ (4.0) \$ (4.0) \$ (32.7) Cash taxes (net of refunds) Adjustment to cash taxes to eliminate impact of Merger Free cash flow \$ (44.0)	Merger-related items		_		-		_	_		_		-		7.0		7.0		
Adjustments to derive free cash flow: Cash interest Cash taxes (net of refunds) Adjustment to cash taxes to eliminate impact of Merger Capital expenditures Free cash flow Net sales Adjustment to ash taxes to eliminate impact of \$(92.4) (18.6) (22.7) Sales			_		-		_	_		-		-		1.6		1.6		
Adjustments to derive free cash flow: Cash interest \$ (4.0) \$ (32.7) Cash taxes (net of refunds) \$ (1.5) \$ 43.2 Adjustment to cash taxes to eliminate impact of Merger - (44.0) Changes in working capital and other \$ (92.4) \$ (36.5) Capital expenditures \$ (18.6) \$ (22.7) Free cash flow \$ 31.3 \$ 8.5																		
Cash interest \$ (4.0) \$ (32.7) Cash taxes (net of refunds) (1.5) 43.2 Adjustment to cash taxes to eliminate impact of Merger - (44.0) Changes in working capital and other (92.4) (36.5) Capital expenditures (18.6) (22.7) Free cash flow \$ 31.3 \$ 8.5 Net sales \$ 804.6 \$ 776.2	Adjusted EBITDA	\$	107.1	\$	44.4	\$	(3.7)	\$ 147.8	\$	74.1	\$	27.8	\$	(0.7)	\$	101.2		
Cash interest \$ (4.0) \$ (32.7) Cash taxes (net of refunds) (1.5) 43.2 Adjustment to cash taxes to eliminate impact of Merger - (44.0) Changes in working capital and other (92.4) (36.5) Capital expenditures (18.6) (22.7) Free cash flow \$ 31.3 \$ 8.5 Net sales \$ 804.6 \$ 776.2	Adjustments to derive free cash flow:																	
Cash taxes (net of refunds) (1.5) 43.2 Adjustment to cash taxes to eliminate impact of Merger - (44.0) Changes in working capital and other (92.4) (36.5) Capital expenditures (18.6) (22.7) Free cash flow \$ 31.3 \$ 8.5 Net sales \$ 804.6 \$ 776.2	•							\$ (4.0)							\$	(32.7)		
Adjustment to cash taxes to eliminate impact of Merger	Cash taxes (net of refunds)							. ,							·			
Merger - (44.0) Changes in working capital and other Capital expenditures (92.4) (36.5) Free cash flow (18.6) (22.7) Net sales \$ 804.6 \$ 776.2	,							` ,										
Changes in working capital and other (92.4) (36.5) Capital expenditures (18.6) (22.7) Free cash flow \$ 31.3 \$ 8.5 Net sales \$ 804.6 \$ 776.2	impact of																	
Capital expenditures (18.6) (22.7) Free cash flow \$ 31.3 \$ 8.5 Net sales \$ 804.6 \$ 776.2	Merger							-								(44.0)		
Free cash flow \$ 31.3 \$ 8.5 Net sales \$ 804.6 \$ 776.2	Changes in working capital and other							(92.4)								(36.5)		
Net sales \$ 804.6 \$ 776.2	Capital expenditures							(18.6)								(22.7)		
	Free cash flow							\$ 31.3							\$	8.5		
	Net sales							\$ 804.6							\$	776.2		
Adjusted EBITDA margin 18.4% 13.0%	Adjusted EBITDA margin							18.4%								13.0%		

^a Represents adjustments to exclude amortization of debt issuance costs and debt discount reflected in depreciation and amortization because such costs are not deducted in arriving at operating income.































