

CONAGRA FOODS, INC.
CORPORATE GOVERNANCE PRINCIPLES
Effective July 16, 2013

Role of the Board of Directors

ConAgra Foods' primary objective is to optimize stockholder value over the long term. The business of the Company is managed under the direction of the Board of Directors (the "Board"), which is elected by the stockholders. The basic responsibility of the Board is to exercise their business judgment to act in what each director reasonably believes to be in the best interests of ConAgra Foods and its stockholders. The Board selects the senior management team, which is responsible for the day-to-day conduct of the Company's business.

Qualification and Selection of Board Members

1. *Qualification.* The Board will have a majority of directors who meet the criteria for independence established by the New York Stock Exchange. The Nominating, Governance and Public Affairs Committee will review with the Board the requisite skills and characteristics for Board members. This assessment will include members' qualification as independent as well as consideration of background, board skill needs, diversity and business experience.

2. *Independence.* The Board must affirmatively determine that a director has no material relationship with ConAgra Foods in order for the director to be considered independent under New York Stock Exchange standards. The Board has established the following guidelines in connection with director independence determinations:
 - (a) A director will not be independent if, within the preceding three years: (1) the director was employed by ConAgra Foods or an immediate family member of the director was an executive officer of ConAgra Foods, (2) a ConAgra Foods' executive officer was on the compensation committee of the board of directors of a company which employed the ConAgra Foods' director or which employed an immediate family member of the director as an executive officer, or (3) the director or the director's immediate family member received more than \$120,000 during any twelve-month period in direct compensation from ConAgra Foods (other than director and committee fees).

 - (b) A director will not be independent if: (1) the director is an executive officer or an employee, or the director's immediate family member is an executive officer, of another company and (2) the other company made payments to, or received payments from, ConAgra Foods for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or 2% of either (i) such other company's consolidated gross revenues or (ii) ConAgra Foods' consolidated gross revenues.

 - (c) A director will not be independent if: (1) the director or an immediate family member

is a current partner of ConAgra Foods' independent auditor, (2) the director is an employee of ConAgra Foods' independent auditor, (3) the director has an immediate family member who is a current employee of ConAgra Foods' independent auditor and personally works on ConAgra Foods' audit, or (4) the director or an immediate family member was within the last three years a partner or employee of ConAgra Foods' independent auditor and personally worked on the Company's audit within that time.

(d) For relationships not covered by the foregoing standards, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the above independence standards. The Board's determination of each director's independence will be disclosed annually in the Company's proxy statement.

(e) Contributions to tax-exempt organizations shall not be considered "companies" for purposes of these independence standards. However, ConAgra Foods will disclose in its annual proxy statement any such contribution which it makes to a tax-exempt organization in which a director serves as an employed executive officer if, within the preceding three years, contributions in any fiscal year exceeded the greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues.

3. *Selection.* Nominees for directorship will be recommended to the Board by the Nominating, Governance and Public Affairs Committee in accordance with the policies and principles in its Charter. The invitation to join the Board should be extended by the Chairman of the Board and the Chairman of the Nominating, Governance and Public Affairs Committee.

4. *Orientation and Continuing Education.* The Company will conduct an orientation program for new directors as soon as possible following the meeting at which the new director is elected. The orientation will include presentations by senior management with respect to the Company's principal officers, strategic plans, financial reporting, Code of Conduct, and its auditing processes. The Board will periodically receive materials and briefing sessions to continue their education on subjects that assist directors in the discharge of their duties.

5. *Compensation.* The compensation of directors will be periodically reviewed by the Human Resources Committee which shall make recommendations to the Board. Director compensation should consist of an appropriate mix of cash and stock/options/or other equity-based compensation.

Board Leadership

6. *Chairman.* The Chairman of the Board will be selected by the Board. The Board may select the Chief Executive Officer as Chairman if that seems best for the Company at a

given point in time.

7. *Lead Director.* The Board will select a lead director from the independent directors if the positions of Chairman and Chief Executive Officer are held by the same person. The lead director will chair executive sessions of the Board and consult with the Chief Executive Officer on Board agendas.

Board Structure

8. *Size of the Board.* The Board will assess its size from time to time.

9. *Committees of the Board.* The Board will at all times have an audit committee, a compensation committee, and a committee or committees that address nominating and governance matters. All members of these committees will be independent directors under the applicable criteria established by the New York Stock Exchange. The Board may from time to time establish additional committees as necessary or appropriate. Committee members will be appointed by the Board. Consideration should be given to rotating committee members periodically, but rotation should not be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes of the committees as well as qualifications for committee membership.

The Chairman of each committee will determine the frequency and length of committee meetings and will develop the committee's agenda for each meeting.

10. *Director Time Commitments.* Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. Directors should advise the Chairman of the Board in advance of accepting an invitation to serve on another public company board.

11. *Change in Professional Responsibilities.* Individual directors who change the responsibility they held when they were elected to the Board should volunteer to resign from the Board. Such persons should not necessarily leave the Board. There should, however, be an opportunity for the Board through the Nominating, Governance and Public Affairs Committee to review the continued appropriateness of Board membership under the circumstances.

12. *Retirement.* No director may be nominated to a new term if he or she would be over age 72 at the time of the election.

13. *Term Limits.* The Board does not believe it should establish term limits. Such limits may lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and therefore provide an increasing

contribution to the Board. As an alternative to term limits, the Nominating, Governance and Public Affairs Committee reviews individual director evaluations annually in connection with re-nomination processes.

Board Processes

14. *Agenda and Meetings; Board Information.* The Chairman will establish the agenda for each Board meeting. If the Company has a lead director, the Chairman will consult with the lead director in connection with establishing the agenda. Each Board member may suggest the inclusion of items on the agenda. Each Board member may raise at any Board meeting subjects that are not on the agenda for that meeting.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed to prepare for meetings. Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting. Directors have a fiduciary duty to hold in confidence information about the Company which he or she obtains as a director.

15. *Strategic Planning.* The Board will review the Company's long-term strategic plan during at least one Board meeting each year.

16. *Chief Executive Officer Evaluation.* The goals, objectives and performance of the Chief Executive Officer will be reviewed by the Board at least annually.

17. *Management Succession.* The Chief Executive Officer will report at least annually to the Board on the Company's program for succession and management development. The Chief Executive Officer should make available to the Board his or her recommendations and evaluations of potential successors.

18. *Access to Executive Officers and Independent Advisors.* Directors have full access to executive officers of the Company. The director will use his or her judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, coordinate any such contact with the Chief Executive Officer. The Board welcomes regular attendance at each Board meeting of executive officers and other members of senior management of the Company. The Board may retain independent financial, legal and other advisors to assist in the performance of its duties.

19. *Board Interaction with Company Constituencies and the Public.* Management speaks for the Company. Communications about the Company with the press, media and other constituencies should be made by management. Individual Board members may, from time to time, at the request of the Chief Executive Officer, meet or otherwise communicate with various constituencies of the Company.

20. *Executive Sessions.* The non-management directors will meet in executive session as a part of each regularly scheduled Board meeting. The independent directors will meet at least once a year in executive session. The director who presides at these meetings shall be the Chairman, or if the Chairman is also the Chief Executive Officer, the lead director.

21. *Board Evaluation.* The Nominating, Governance and Public Affairs Committee is responsible for ensuring the occurrence of an annual self-evaluation by the directors of the Board's performance. The Chairman of the Board, the Committee, or their designee, will receive comments from all directors which will be discussed with the full Board on an annual basis.

22. *Communications to Directors.* Interested parties may communicate with the Company's Board of Directors, non-management directors as a group, or the Chairman by writing to the special address published on the Company's public website. Any person who has a concern about the Company's accounting, internal accounting controls or auditing matters may communicate such concerns to the Company's Audit /Finance Committee, which communications may be confidential or anonymous and may be submitted in writing to the special address published on the Company's public website. All such concerns will be reviewed and addressed by the General Counsel's office, the Internal Audit office and/or the Human Resources office as appropriate. The status of all outstanding concerns will be reported at each meeting of the Audit /Finance Committee. The Company's Code of Conduct prohibits any person from retaliating against an employee for any report made in good faith.