



Ralcorp Holdings, Inc.

Private Brands Investor Presentation

December 2011

Forward Looking Statements



Please note that this presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “plan,” “estimate,” “expect,” “intend,” “will,” “should” and similar expressions, as they relate to us, are intended to identify forward-looking statements. These statements reflect management’s current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. These factors include but are not limited to: (i) our ability to effectively manage the growth from acquisitions or continue to make acquisitions at the rate at which we have been acquiring in the past; (ii) significant increases in the costs of certain commodities, packaging or energy used to manufacture our products; (iii) our ability to continue to compete in our business segments and our ability to retain our market position; (iv) our ability to maintain a meaningful price gap between our products and those of our competitors, successfully introduce new products or successfully manage costs across all parts of the Company; (v) significant competition within the private-brand business; (vi) our ability to successfully implement business strategies to reduce costs; (vii) the loss of a significant customer; (viii) allegations that our products cause injury or illness, product recalls and product liability claims and other litigation; (ix) our ability to anticipate changes in consumer preferences and trends; (x) our ability to service our outstanding debt or obtain additional financing; (xi) disruptions in the U.S. and global capital and credit markets; (xii) fluctuations in foreign currency exchange rates; (xiii) the termination or expiration of current co-manufacturing agreements; (xiv) consolidations among the retail grocery and foodservice industries; (xv) change in estimates in critical accounting judgments and changes to or new laws and regulations affecting our business; (xvi) termination of existing anti-dumping measures imposed against certain foreign imports of dry pasta; (xvii) losses or increased funding and expenses related to our qualified pension plan; (xviii) labor strikes or work stoppages by our employees; (xix) bankruptcy of a significant customer; (xx) impairment in the carrying value of goodwill or other intangibles; and (xxi) changes in weather conditions, natural disasters and other events beyond our control; and other risks and uncertainties described from time to time in our periodic reports filed with the Securities and Exchange Commission.

Ralcorp does not assume any obligation to update any forward-looking statements or the information contained herein as a result of new information or future events or developments, except as required by law.

This presentation includes certain non-GAAP financial measures. The required reconciliations from these non-GAAP financial measures to their comparable GAAP financial measures are included in the appendix to this presentation

Market and Industry

This presentation includes industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other independent sources available to us. Some data also are based on our good faith estimates, which are derived from management's knowledge of the industry and from independent sources. These third-party publications and surveys generally state that the information included therein is believed to have been obtained from sources believed to be reliable. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions on which such data are based. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources.

Other Data

Financial data regarding the Sara Lee private-brand dough business have been prepared based upon information provided by Sara Lee Company. We have not independently verified any of the data nor have we ascertained the underlying economic assumptions on which such data are based.



Shareholder Value Creation

Ralcorp: Consistent and Proven Record of Driving Shareholder Value



- Ralcorp is the leader in private-brand food production and a major producer of foodservice products in North America, focusing on private-brand food categories that have total domestic annual retail sales of over \$44 billion⁽¹⁾
- Focused on delivering strong total shareholder returns (305% over the last 10 years⁽²⁾) as a growth through acquisition food company
- Compound annual net sales growth rate of 12% over the last 10 years⁽³⁾
- Adjusted EBITDA⁽⁴⁾ compound annual growth rate was 17% over the same period⁽³⁾
- Generated \$2.0 billion of cash flow from operations and returned ~\$400 million of capital to shareholders (via share repurchases and dividend) over the last 10 years⁽³⁾

1) IRI FDMx 52-weeks ending October 2, 2011.

2) Through September 30, 2011, includes dividends paid during the last 10 years.

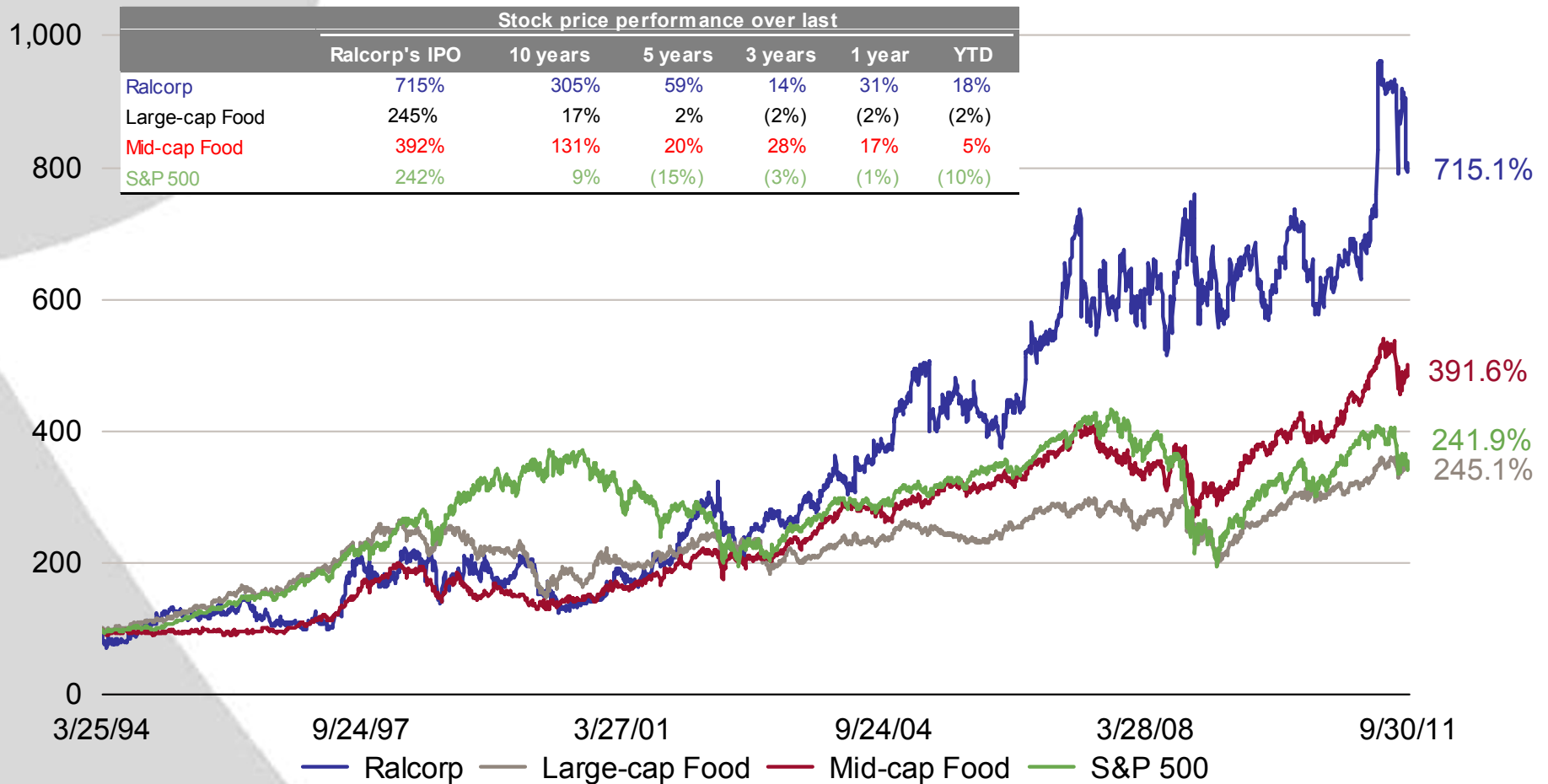
3) Company filings for 2002 – 2011 for fiscal years ended in September. Net Sales and Adjusted EBITDA pro forma for Post separation.

4) Adjusted EBITDA is defined as earnings before interest, income taxes, depreciation, and amortization, excluding Post separation costs, merger and integration costs, provision for legal settlement, adjustments for economic hedges, accelerated depreciation, gains / losses on forward sale contracts, gain on sale of securities, acquired inventory valuation adjustments, goodwill and trademark impairment losses, merger termination fees, and equity method earnings in Vail Resorts, Inc. A reconciliation from Adjusted EBITDA to the comparable GAAP financial measure is included in the appendix.

Proven Track Record of Delivering Superior Returns and Shareholder Value



Shareholder return since Ralcorp IPO



Significant excess returns vs. food industry peers

Source: FactSet.

Note: Includes dividends paid during the period.

Large-cap Food includes Campbell Soup, ConAgra, General Mills, HJ Heinz, Kellogg, Kraft, Nestle, PepsiCo, Sara Lee, Unilever.

Mid-cap Food includes B&G Foods, Cott Corp., Dean Foods, Diamond Foods, Flowers Foods, J&J Snack Foods, McCormick, Saputo, Smucker's, Snyder's-Lance, TreeHouse Foods.

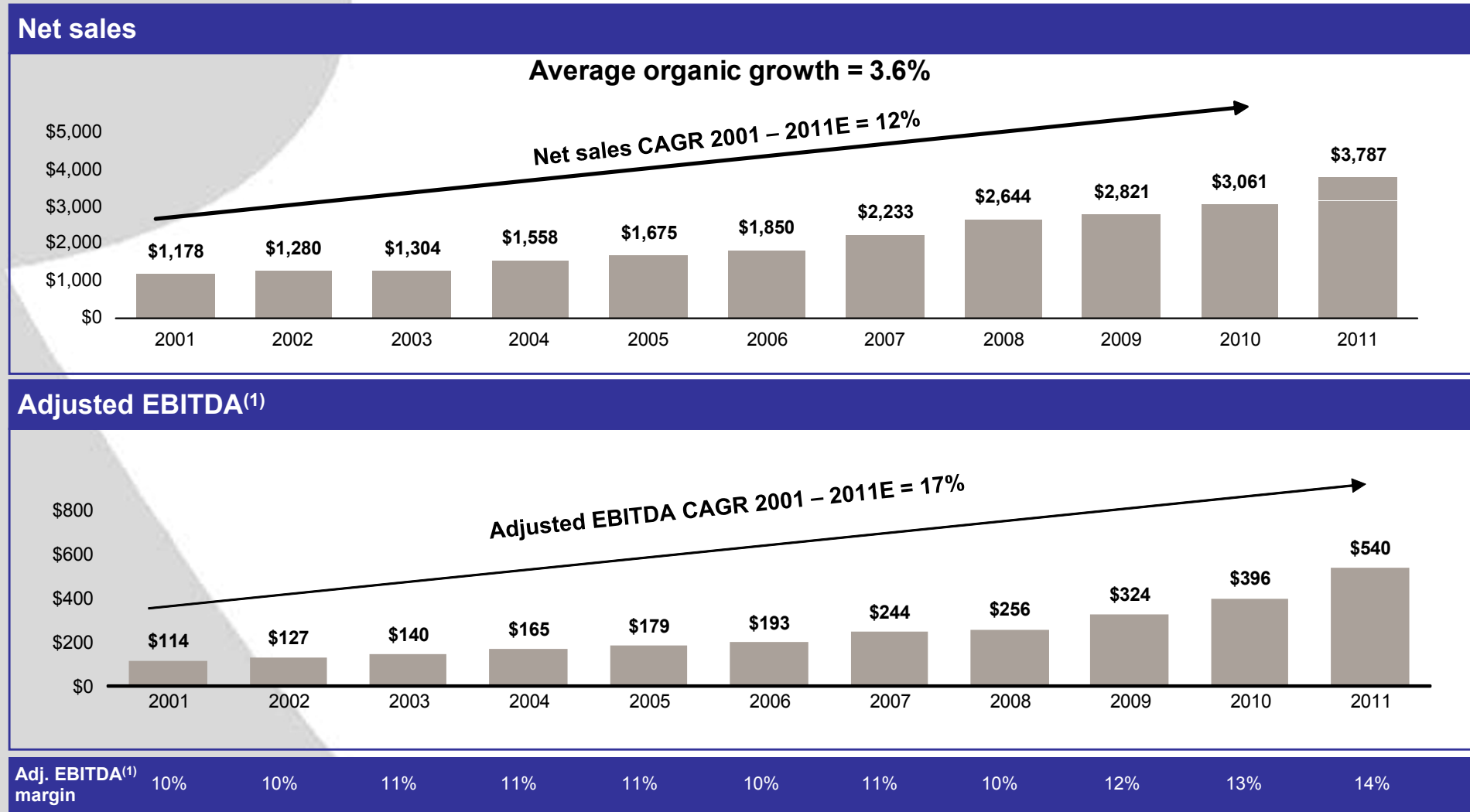


Ralcorp Private-brand Performance

Consistently Strong and Improving Private-brand Financial Performance



(\$ in millions)



Source: Company filings for 2002-2011.

Note: Excludes non-cash unusual and non-recurring items. Net Sales and Adjusted EBITDA pro forma for separation of Post.

(1) Adjusted EBITDA is defined as earnings before interest, income taxes, depreciation, and amortization, excluding Post separation costs, merger and integration costs, provision for legal settlement, adjustments for economic hedges, accelerated depreciation, gains / losses on forward sale contracts, gain on sale of securities, acquired inventory valuation adjustments, goodwill and trademark impairment losses, merger termination fees, and equity method earnings in Vail Resorts, Inc. A reconciliation from Adjusted EBITDA to the comparable GAAP financial measure is included in the appendix. A reconciliation from Adjusted EBITDA to the comparable GAAP financial measure is included in the appendix. Adjusted EBITDA metrics not pro forma for acquisitions. FY 2008-FY 2011.

Ralcorp Has a Compelling Strategic Plan



Base Business Growth

Private-brand food and foodservice product growth is continuing.



Acquisition Integration

Experienced Deal Team



Viable Acquisition Pipeline

Significant number of attractive candidates remain.



Potential Return of Capital

Stock repurchase opportunities exist.



Accelerated Cost Reduction

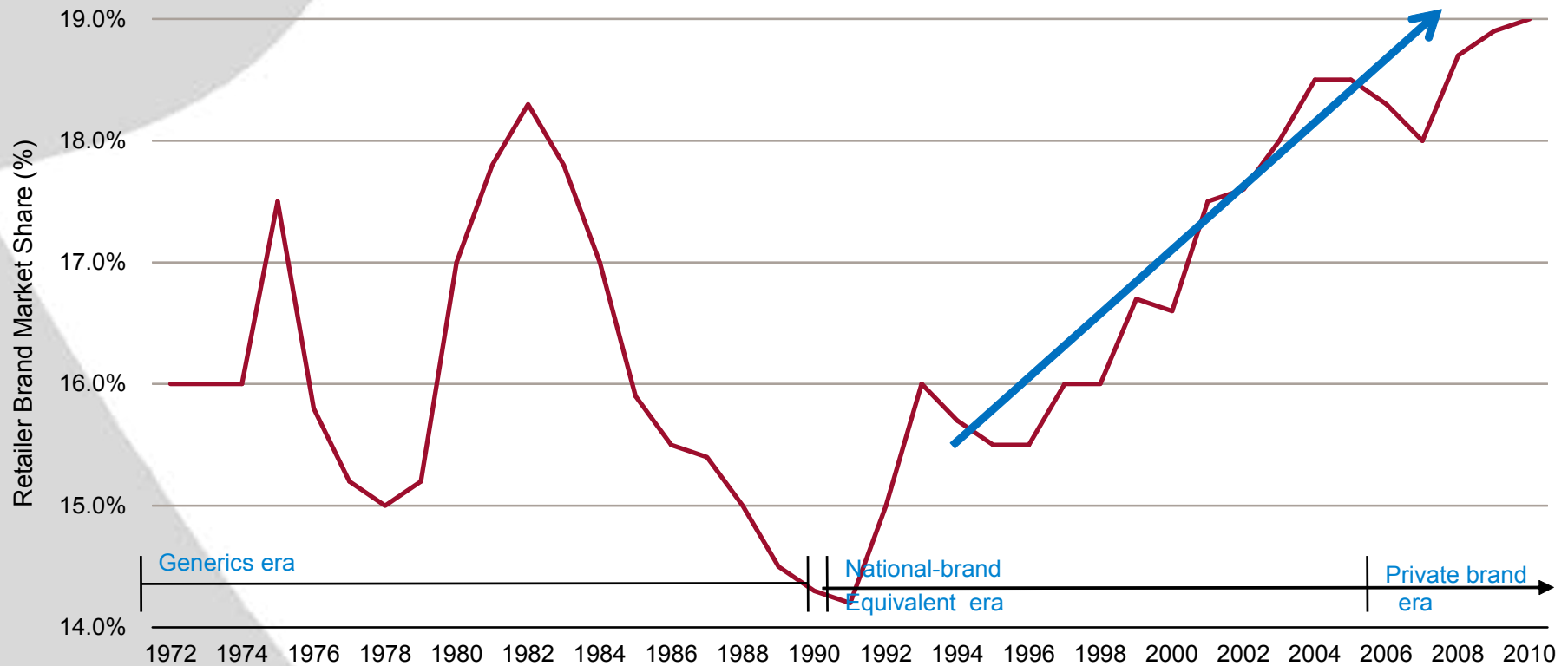
Provides flexibility.





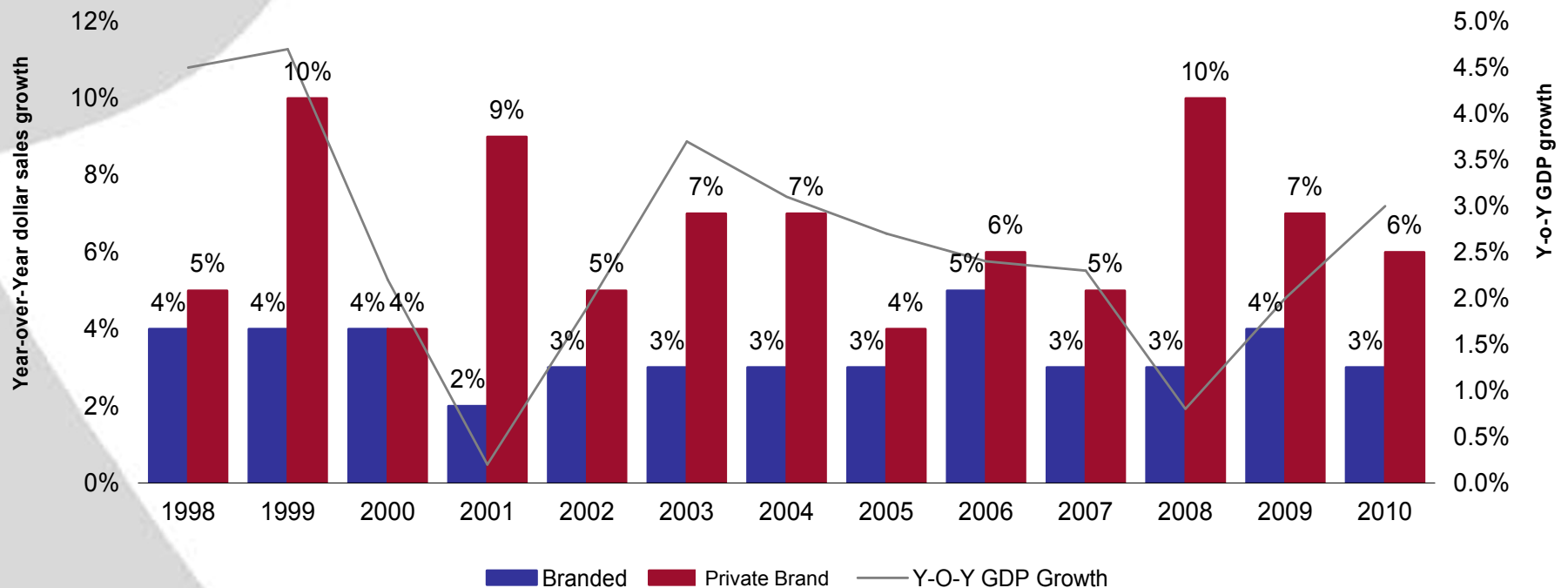
Private-brand Market

Private-brand Foods Have Held Impressive Long-term Growth Rates



Source: Hoch Banerji (1993), A.C. Nielsen, BEA, Conference Board, Canback Dangel analysis.

Private-brand Food Growth Is Not Dependent on a Weak Economy



Source: A.C. Nielsen.

Private-brand Food Economics Are Powerful for Retailers and Customers



- Attractive private-brand economics drive retailers' push to expand private-brand programs



Source: Wall Street research.

Retailer Concentration Is Increasing, and the U.S. Has a Long Way to Go

Percent Share of Top 3 / 5 retailers⁽¹⁾

Below 25%

- Serbia
- Bulgaria
- Turkey
- Indonesia
- Poland
- Philippines
- Russia
- Vietnam
- Romania
- Ukraine
- China

25-50%

- Portugal
- Taiwan
- Estonia
- Czech R
- Greece
- Thailand
- Hungary
- Italy
- U.S.
- Korea
- Malaysia

50-75%

- Belgium
- Ireland
- Singapore
- Lithuania
- UK
- Germany
- France
- Spain
- Netherlands
- Canada

Above 75%

- Switzerland
- Sweden
- Denmark
- Finland
- Norway
- Austria
- Hong Kong
- Slovenia

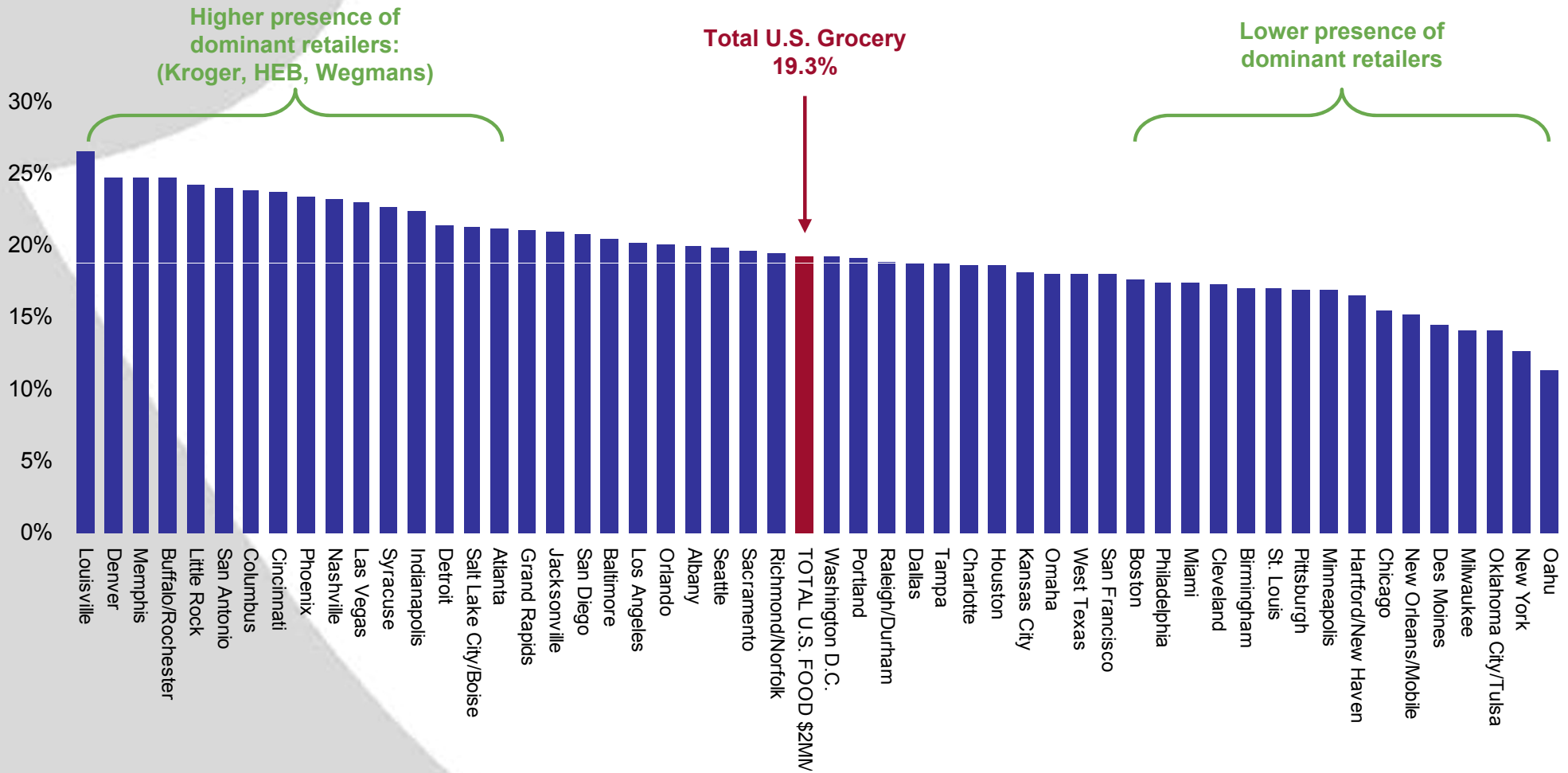
Source: A.C. Nielsen.

(1) Top 3 retailers in European markets; Top 5 retailers in Asia Pacific and U.S. markets.

Stronger Private-brand Share in Markets with High Retailer Concentration



Private-brand Dollar Share



Source: A.C. Nielsen.

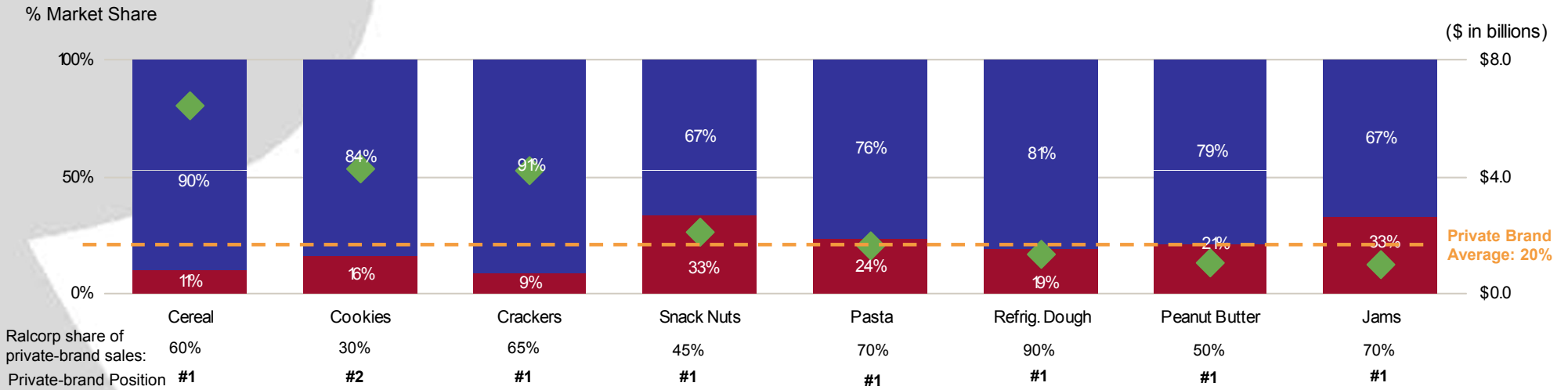


Ralcorp's Leading Position in Private Brands

Leaders In Attractive Categories with Favorable Growth Dynamics

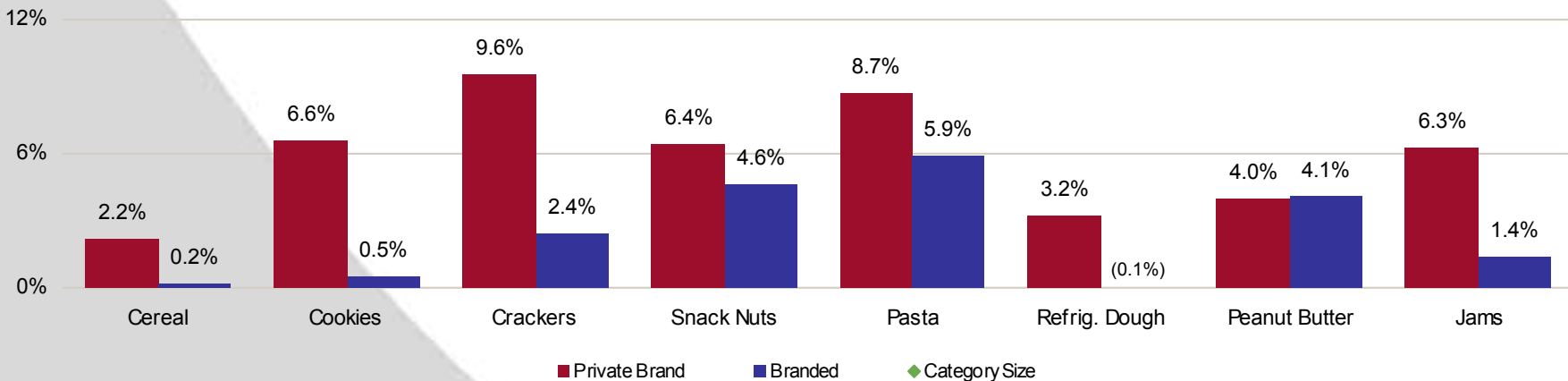


Category Breakdown



Category Growth

2007 – 2011 CAGR



Source: IRI FDMx 52-weeks ending October 2, 2011.

Note: Category breakdown percentages may not add to 100% due to rounding. Ralcorp share of private-brand sales represents management estimates.

Private-brand Evolution: A New Generation of Consumer Products

1970s

Retailer Strategy

Value offering for low-income households

Positioning / Pricing

No-name generics

Packaging

No frills

Retailer Support

Limited

Consumer Perception

Low price and low quality

Private-brand Manufacturer Perspective

Basic Emulation, low quality

Today

Increase share, differentiate store, build loyalty

Two to four private-brand pricing tiers

Premium / proprietary labels

Educate consumer via television, internet, celebrity endorsements

Strong value proposition

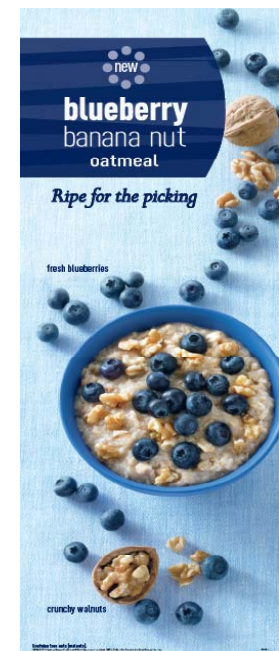
High quality, product safety, consumer insights, innovation capability, scale

Base Business Growth Through Category Management and Innovation

Organic Net Sales Growth
CAGR 2001 – 2011E = 3.6%

Using Consumer Insights to Drive Growth

- Category Management Techniques
- Product Innovation
- Investment in Market Research
- Consumer and Shopper Insights
- Consumer Trends
- 36 Marketing Associates



Source: Company filings for 2002-2011.
Note: Net Sales pro forma for separation of Post.

Private-brand Food Key Takeaways



- **Private-brand food growth has accelerated over the last two decades and is still continuing, driven by improved product and packaging quality. Trend is expected to continue:**
 - US market still relatively underdeveloped
 - Retail consolidation is expected to accelerate this trend
 - Growth is expected to be durable, even in strong economic periods
- **The U.S. private-brand market has sales of \$90+ billion and is still highly fragmented**
- **Private-brands are an important marketing tool and more profitable for retailers to sell than branded products**
- **Ralcorp is uniquely positioned to capitalize on the private-brand opportunity**
 - #1 overall in food and #1 in most categories
 - Scale and world class capabilities
 - Strong value added orientation
 - Proven track record in acquisitions

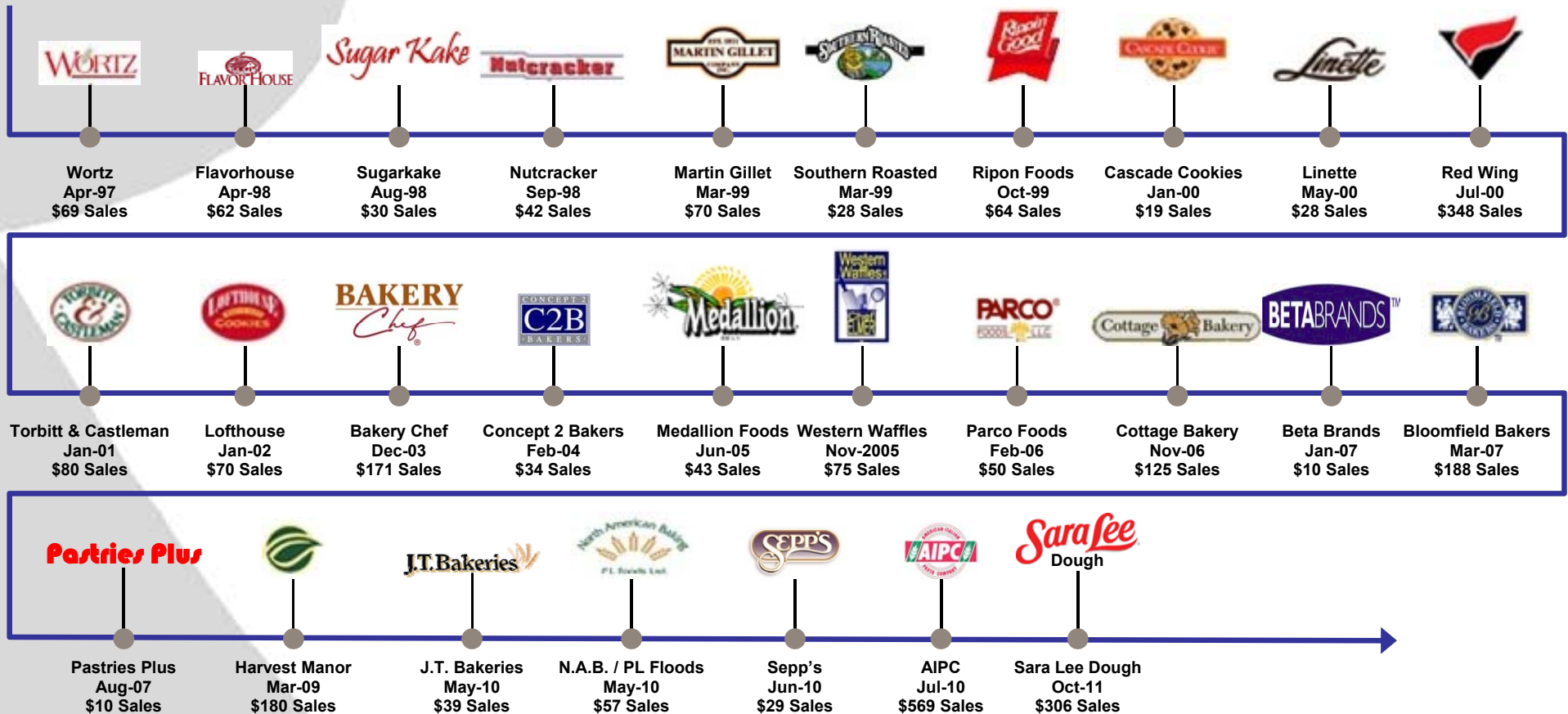


Ralcorp's Acquisition Story

We Have Completed 27 Private-brand Acquisitions Since 1997, Totaling Over \$2.8 Billion in Combined Annual Sales



(\$ in millions)



Ralcorp management has a successful track record of identifying and integrating acquisitions

Transactions in Our Private-brand Platforms

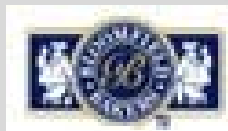
Sauces, Snacks and Spreads



Ralcorp Frozen Bakery Products



Other Cereal Products



Pasta



Case Study: Building of a Platform – Frozen Bakery Division



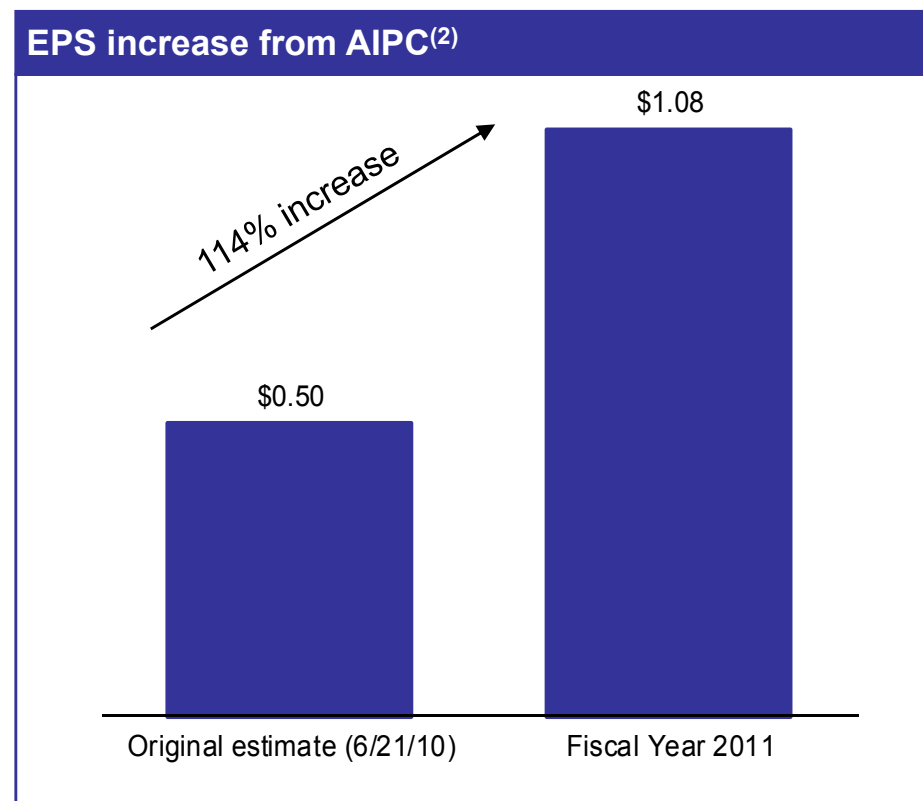
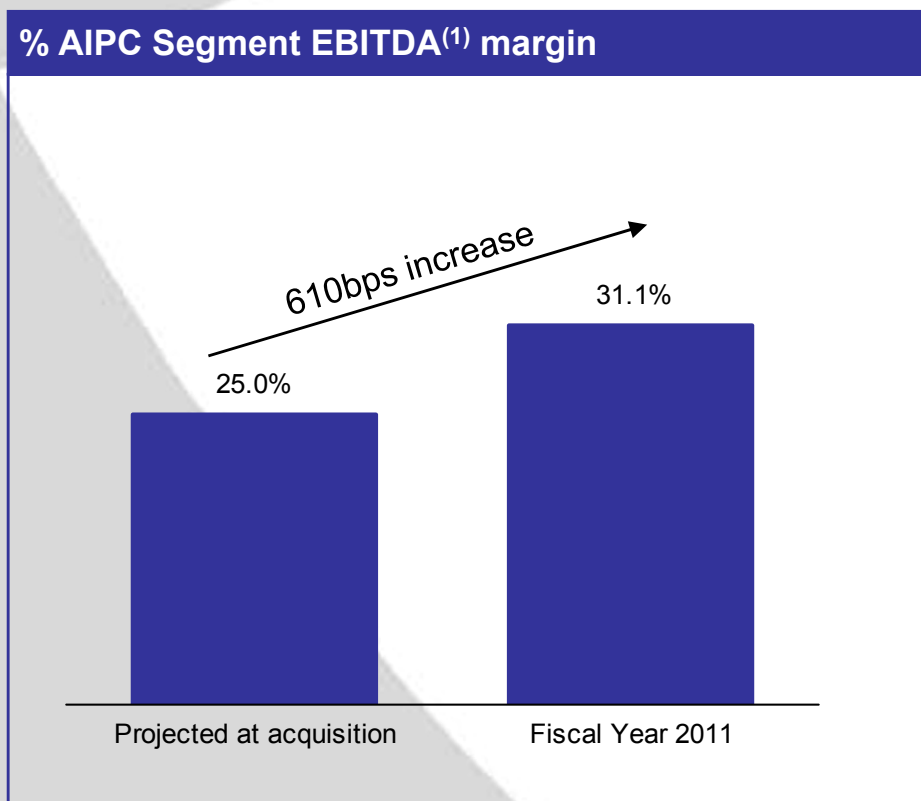
(\$ in millions)

	<u>Revenue</u>		
• Cascade Cookie Company – January 2000	\$28.0	}	Price Paid ~\$727
• Lofthouse Foods – January 2002	\$70.0		
• Bakery Chef – December 2003	\$171.0		
• C2B – February 2004	\$34.0		
• Western Waffles – November 2005	\$75.0		
• Parco – February 2006	\$50.0		
• Cottage Bakery – November 2006	\$125.0		
• Pastries Plus – August 2007	\$10.0		
• Sepp's – June 2010	\$29.0		
Total	\$592.0		

(1) Based on FY 2011 Frozen Bakery products segment profit plus depreciation and amortization.

Case Study: AIPC Margin and Accretion Ahead of Plan

- Impact of AIPC acquisition was \$1.08 / share for full FY 2011⁽²⁾
- Strong margin profile despite increase in durum wheat costs
- Platform for further acquisitions with strong adjacencies
- \$16 million in achieved synergies for FY 2011



(1) EBITDA defined as segment operating profit plus segment depreciation and amortization.
(2) FY 2011. Includes other fiscal 2010 acquisitions

Sourcing Acquisitions

Reputation

- Strong track record of completing deals
- We do what we say we are going to do
- Cash buyer reduces deal risk

Relationships

60% of deals

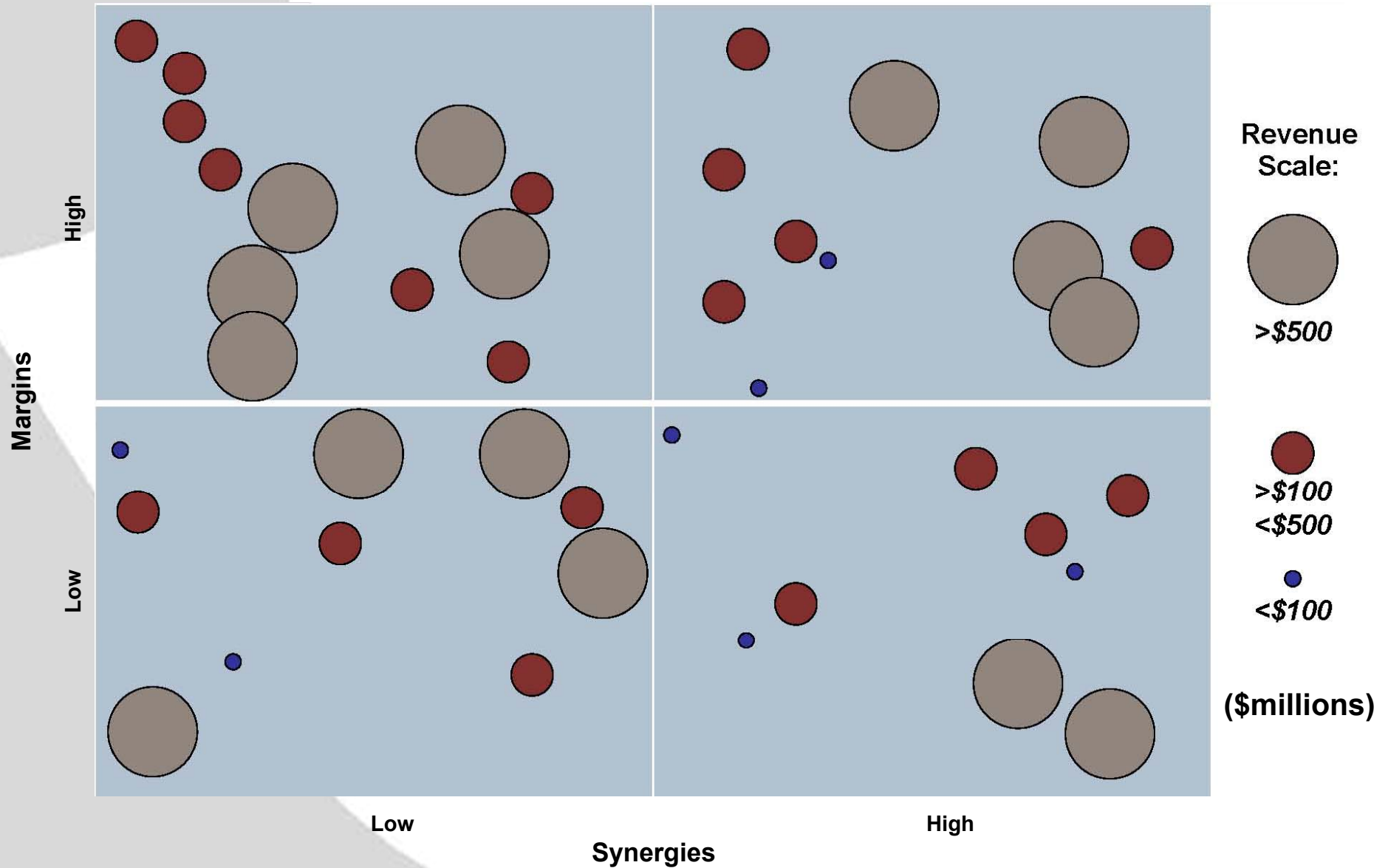
- Division presidents intimately involved in sourcing deals
- Ability to “talk the talk”
- Long-term time horizon

Auction

40% of deals

- Experience allows us to move quickly
- Flexibility around deal structure

Ralcorp's Acquisition Pipeline Is Robust with Over 50 Potential Private-brand M&A Targets

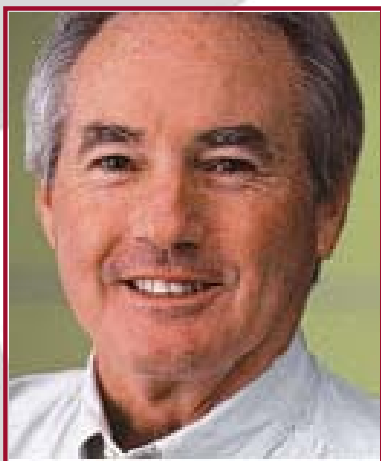


Experienced Leadership Team



- Strong customer and product knowledge, significant experience in acquiring complementary businesses and a proven ability to drive growth

Pat Mulcahy, Chairman



- Ralcorp Board member since 2007
- Chairman of Energizer Holdings, Inc. since January 2007
 - Previously CEO of Energizer (2000 – 2005) and Chairman & CEO of Eveready Battery (1987 – 2005)
- Lead Director of Hanesbrands, Inc. since 2008; Director since 2006
- Director of Solutia from 1999 to 2009
- Previously, Co-CEO and Co-President of Ralston Purina

Kevin Hunt, CEO & President



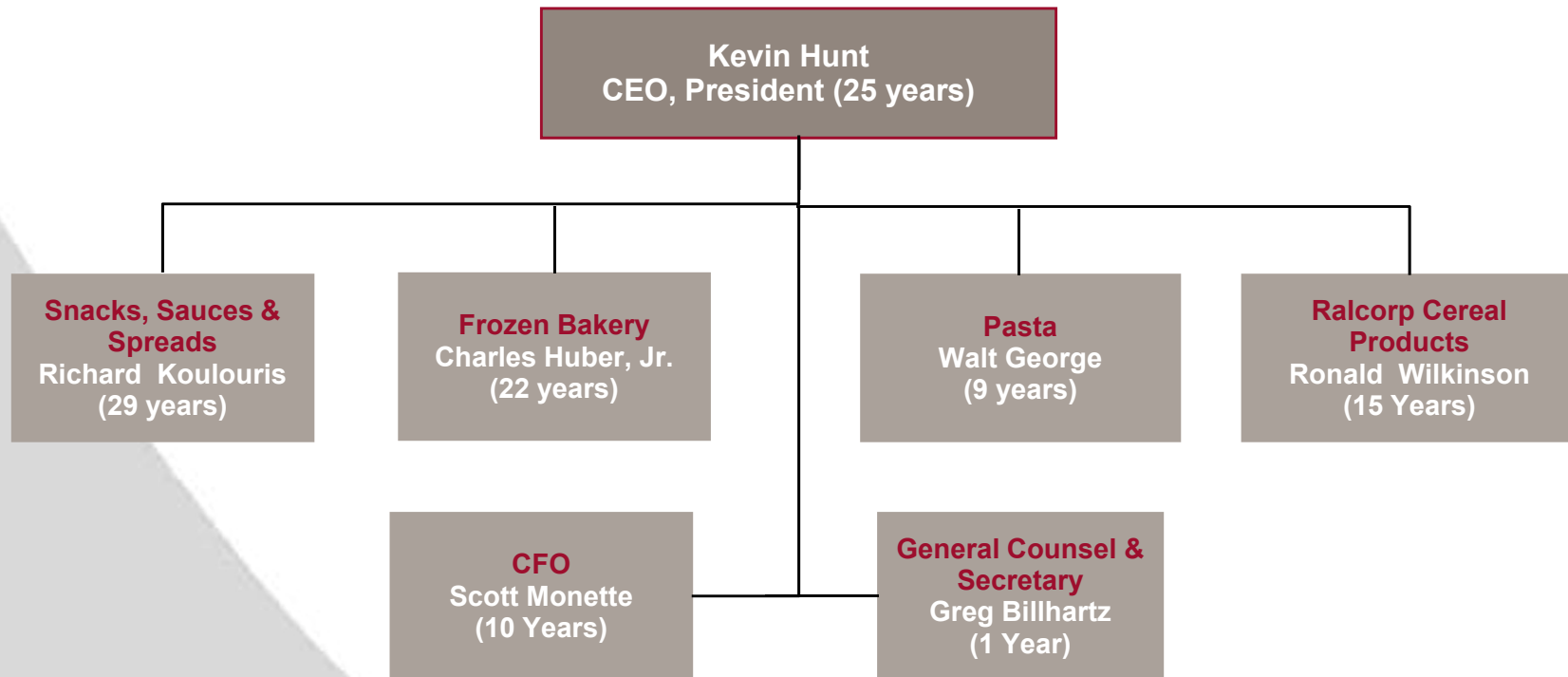
- Ralcorp Board member since 2004
- Former Co-CEO and President of Ralcorp Holdings, Inc. since 2003
- Employed by Ralcorp since 1985, Kevin previously served as CEO of various Ralcorp segments, including Ralcorp Frozen Bakery Products, The Carriage House Companies, Nutcracker Brands and Bremner Foods

Scott Monette, CFO



- Former Ralcorp Corporate Vice President, Treasurer and Corporate Development Officer; joined Ralcorp in 2001
- Previously served as Chief Investment Officer–Benefit Plans with Hallmark Cards
 - Held a number of positions in the treasury, internal audit and mergers and acquisitions areas
- CPA and CFA designations

Deep and Experienced Management Team



Note: Years of service represents employment with Ralston Purina, Ralcorp and AIPC



Separation Update

Transaction Rationale



Focused strategies of private-brand and branded businesses

- Better positioned with private-brand customers as a “pure-play” company
- Enhance focus on Post Foods’ strong pipeline of innovation and expansion into adjacent categories
- Smaller businesses increase the relative accretion of acquisitions

Additional growth opportunities

- Enhanced ability to make investments and allocate capital in respective growth areas
- Both Ralcorp Private-brand and Post Foods could be used as platforms to facilitate future acquisitions

Unlock value of two distinct businesses

- Separation creates two “pure-play” public companies better positioned for growth
 - Better story for investors and unlocks significant value for shareholders
 - Allows each entity to be fully valued
- Independent public companies with values observable in marketplace
- “Pure-play” equity currencies enhance ability to make acquisitions using equity and to incentivize management of the separate businesses

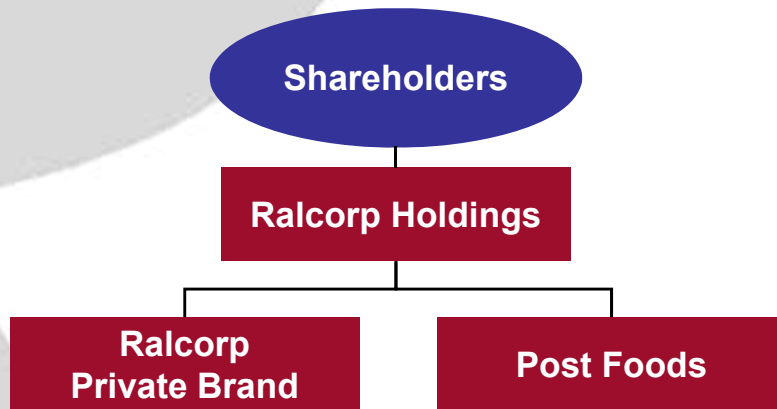
Efficient separation of businesses

- Tax efficient separation of private-brand and branded businesses through spin-off to Ralcorp shareholders
- Minimal dis-synergies from separation
 - Post is largely independent already with four dedicated manufacturing facilities

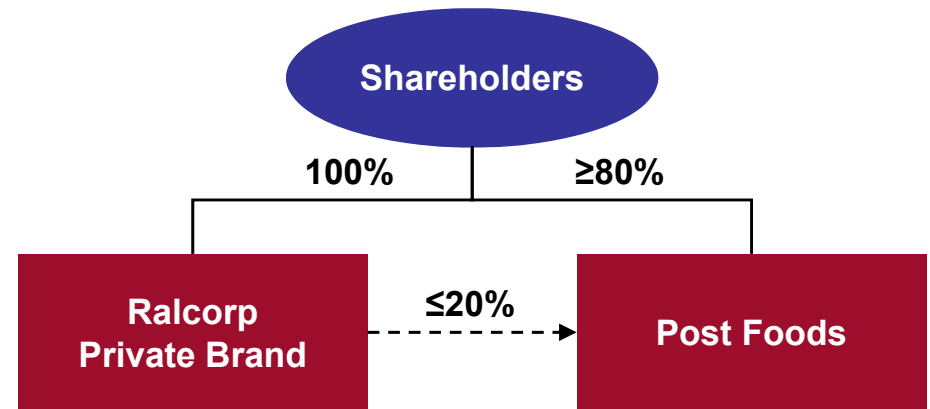
Transaction Overview

- Ralcorp separating businesses to maximize shareholder value

Pre-Separation



Post-Separation



- **Post to be spun-off tax-free to shareholders**
 - Ralcorp expects to retain up to 20% of the outstanding shares of Post, which it intends to subsequently dispose of in a tax-free manner
- **Ralcorp to receive \$900 million in net cash proceeds from Post**
 - Used to pay down debt as well as to finance acquisitions and future growth
- **Spin is expected to be completed by the end of January 2012**

Summary

Ralcorp Private-brand Shareholder Value Creation Model



- After separation, Ralcorp will have a strong balance sheet and financial flexibility
 - \$900 million proceeds from spin
 - Strong and diverse free cash flow
 - Attractive margin structure
 - Potential to lever to 3.5x EBITDA
- Allows us to execute on our growth strategy
 - Acquisitions
 - Opportunistic share repurchases

Summary



- Ralcorp Private Brand has a strong track record of growth
- Ralcorp Private Brand is the leader in the growing private-brand market
- Ralcorp Private Brand has unparalleled capability in sourcing and completing acquisitions
 - Demonstrated history (27 acquisitions)
 - Experienced management team
 - Strong pipeline of targets
- As a separate company, Ralcorp will have the financial flexibility to continue delivering superior shareholder value



Appendix

Ralcorp – Adjusted EBITDA Reconciliation



(\$ in millions)	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
Net Earnings	\$ 39.9	\$ 53.8	\$ 7.4	\$ 65.1	\$ 71.4	\$ 68.3	\$ 31.9	\$ 167.8	\$ 290.4	\$ 208.8	(\$ 187.2)
Interest expense, net	\$ 15.9	\$ 5.9	\$ 3.3	\$ 13.1	\$ 16.5	\$ 27.3	\$ 42.3	\$ 54.6	\$ 99.0	\$ 107.8	\$ 134.0
Income taxes	22.1	30.7	16.9	37.2	36.6	29.9	7.5	86.7	156.9	105.3	83.0
Depreciation and amortization	41.6	35.8	38.7	47.5	55.8	66.8	82.4	99.5	144.7	166.8	226.5
Adjustments for economic hedges	-	-	-	-	-	-	-	-	-	-	28.9
Post separation costs	-	-	-	-	-	-	-	-	-	-	2.8
Merger and integration costs	-	-	-	-	-	-	-	7.9	31.6	29.2	2.5
Impairment of intangible assets	-	-	59.0	-	-	-	-	-	-	39.9	503.5
Provision for legal settlement	-	-	-	-	-	-	-	-	-	7.5	2.5
Restructuring (excluding depreciation)	2.6	-	14.3	2.4	2.7	0.1	0.9	1.7	0.5	2.5	3.7
Acquired inventory valuation adjustment	-	-	-	-	-	-	-	23.4	0.4	3.9	-
(Gain) loss on forward sale contracts	-	-	-	-	-	10.6	87.7	(111.8)	(17.6)	-	-
Gain on sale of securities	-	-	-	-	-	(2.6)	-	(7.1)	(70.6)	-	-
Merger termination fee, net of related expenses	(4.2)	-	-	-	-	-	-	-	-	-	-
Equity earnings in Vail Resorts, Inc.	(3.9)	0.8	0.4	(0.4)	(4.5)	(7.0)	(8.9)	(14.0)	(9.8)	-	-
Adjusted EBITDA	\$ 14.0	\$ 127.0	\$ 140.0	\$ 164.9	\$ 178.5	\$ 193.4	\$ 243.8	\$ 308.7	\$ 625.5	\$ 671.7	\$ 800.2
Pro Forma Acquisition Adjusted Food EBITDA	2.1	1.4	-	8.8	8.9	2.9	12.5	223.7	6.8	143.9	-
Pro Forma Adjusted EBITDA	\$ 116.1	\$ 128.4	\$ 140.0	\$ 173.7	\$ 187.4	\$ 196.3	\$ 256.3	\$ 532.4	\$ 632.3	\$ 815.6	\$ 800.2
Post Segment Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43.3	\$ 250.6	\$ 220.6	\$ 206.0
Post Depreciation and Amortization	-	-	-	-	-	-	-	9.8	50.6	55.4	58.7
Post Adjusted EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53.1	\$ 301.2	\$ 276.0	\$ 264.7
Private-brand Adjusted Food EBITDA	\$ 114.0	\$ 127.0	\$ 140.0	\$ 164.9	\$ 178.5	\$ 193.4	\$ 243.8	\$ 255.6	\$ 324.3	\$ 395.7	\$ 535.5

Source: Company filings and management estimates.

(1) Calculated using Adjusted EBITDA – Post Foods Adjusted EBITDA. Not pro forma for acquisitions except where noted. Does not include dis-synergies.