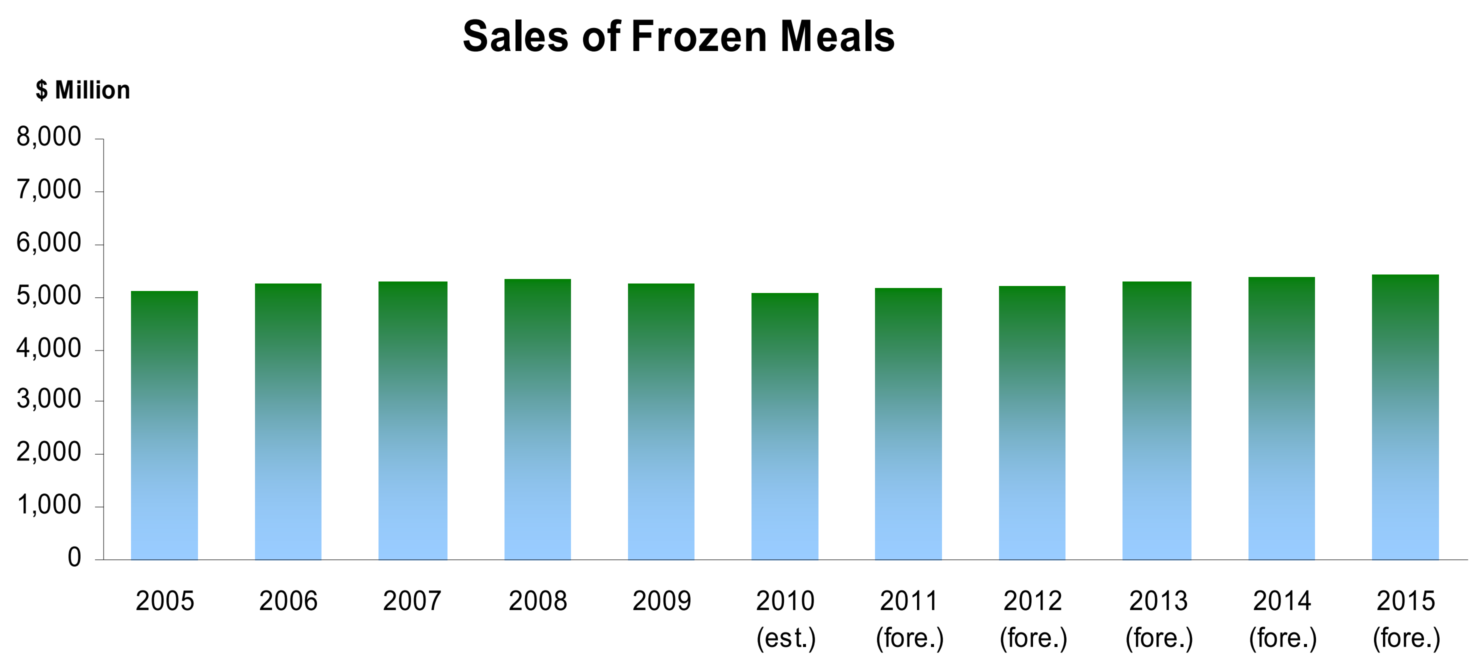
FROZEN ENTREE
MARKET INSIGHTS

US FROZEN ENTREE OVERVIEW

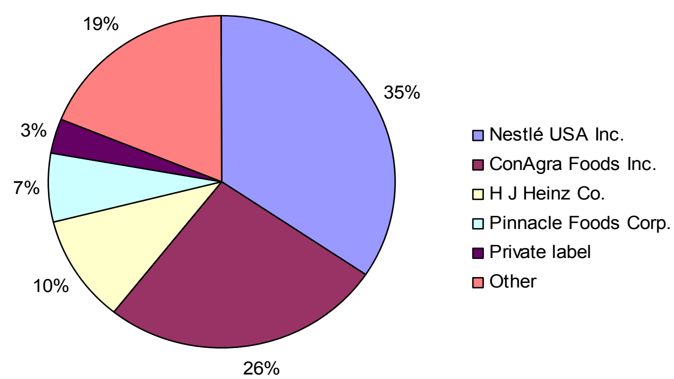
- Frozen meals are a multi-billion dollar business but it is not growing. Shoppers may be opting for shelf-stable meals and meal kits as well as prepared supermarket meals that they can eat as is, or to which they can add their own ingredients.

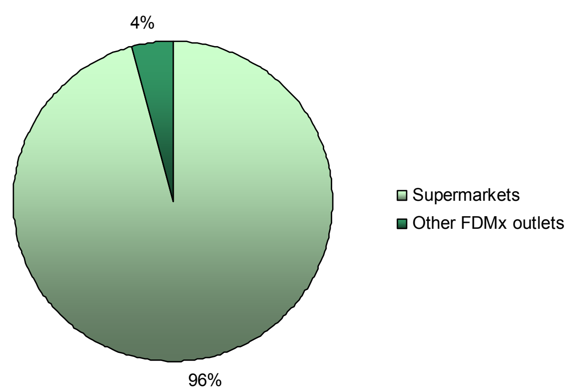


Source: Mintel Premier

LEADING MANUFACTURERS AND RETAIL CHANNELS

- Nestlé USA and ConAgra Foods dominated over half of the market share. Pinnacle Foods had the largest percentage growth of any major manufacturer. Despite of having price advantage, private label recorded only small share.
- Traditional supermarkets' grip on frozen meals slipped slightly. Non-supermarket outlets seeing sales growth.



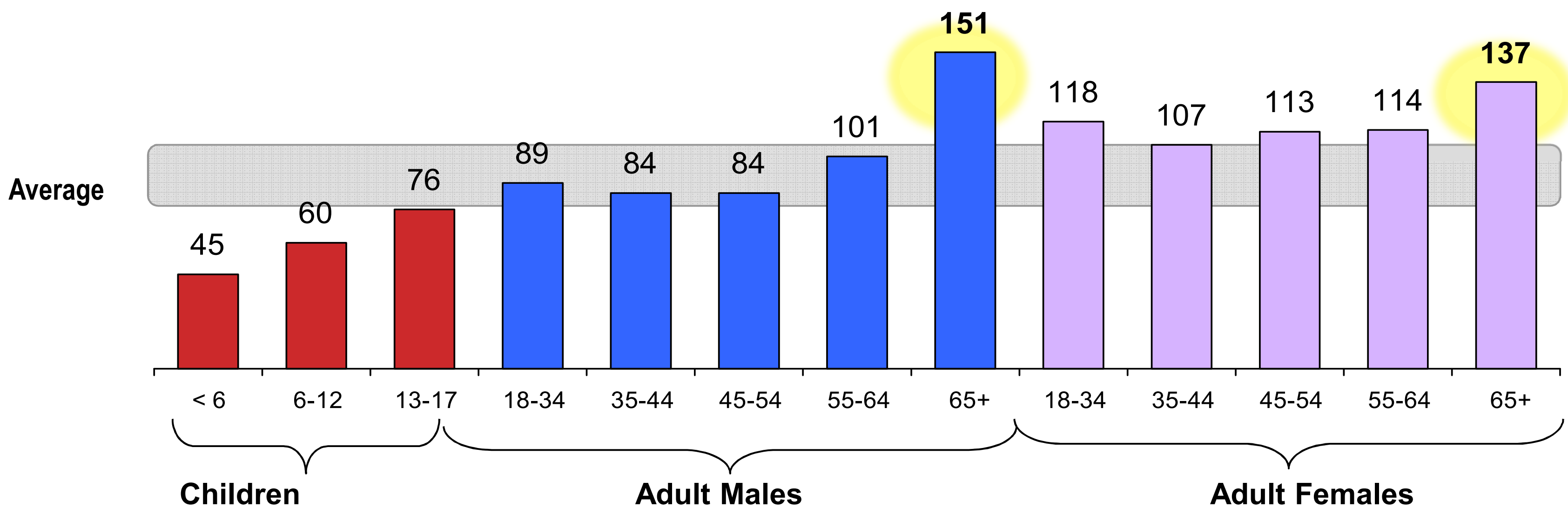


Source: Mintel Premier

CORE CONSUMERS

- Adults 65+ are the core consumers of Frozen entrées, accounting for almost one-quarter of eatings.

Age Profile: Frozen Dinners/Entrées
Eatings Indexed to Sample



%Eatings	3.0	5.5	4.2	6.4	5.1	6.8	7.2	11.6	10.7	8.1	10.1	9.8	11.4
%Sample	6.6	9.2	5.5	7.2	6.1	8.1	7.1	7.7	9.1	7.6	8.9	8.6	8.3

NOTE: An index between 80 and 119 is considered average
Source: The NPD Group/NET Individual In-Home Database
Data for one year ending February 2011

TOP FLAVORS CONSUMED

- Regardless of gender, chicken is the top flavor for frozen entrées.

Top Flavors of Frozen Dinners/Entrées by Target Age/Gender

Distribution of Eatings

Total Adults	% Eatings
Total Flavors	100.0
Chicken	19.7
Turkey	10.4
Salisbury Steak	8.5
All Other Chicken	7.4
Meat Loaf	6.1

Adults 65+	% Eatings
Total Flavors	100.0
Chicken	15.9
Turkey	12.3
Salisbury Steak	9.4
All Other Chicken	9.1
Meat Loaf	7.9

Males 65+	% Eatings
Total Flavors	100.0
Chicken	14.6
Turkey	13.9
Meat Loaf	*9.4*
Salisbury Steak	*9.4*
All Beef	*7.6*

Females 65+	% Eatings
Total Flavors	100.0
Chicken	16.9
Turkey	11.1
All Other Chicken	10.9
Salisbury Steak	*9.3*
Meat Loaf	*6.8*

Italics indicates less than 35 using individuals; use directionally.

Source: The NPD Group/NET Individual In-Home Database

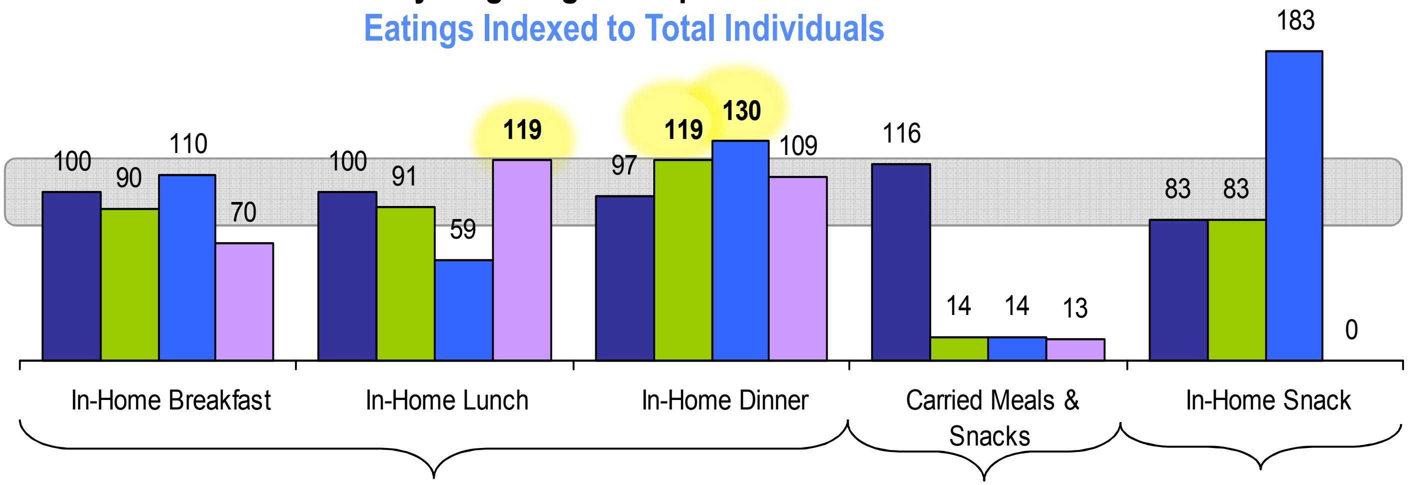
Data for eight years ending February 2011

CONSUMPTION OCCASSIONS

- In-home dinner, followed by In-home lunch, are the top two occasions for frozen entrées. Females 65+ have a higher propensity to consume frozen entrées during In-home lunch than males 65+.

Meal Occasion by Target Age Groups: Frozen Dinners/Entrées

Eatings Indexed to Total Individuals



% of Eatings	In-Home Main Meals			Carried Meals & Snacks	In-Home Snacks
Total Adults	*1.0*	24.3	61.4	12.9	*0.5*
Adults 65+	*0.9*	22.1	75.1	*1.5*	*0.5*
Males 65+	*1.1*	14.2	82.1	*1.6*	*1.1*
Females 65+	*0.7*	28.9	69.0	*1.4*	*0.0*
Total Individuals	1.0	24.2	63.2	11.1	0.6

Italics indicates less than 35 using individuals; use directionally.
Source: The NPD Group/NET Individual In-Home Database
Data for two years ending February 2011

NOTE: An index between 80 and 119 is considered average

TOP BRANDS CONSUMED

- Stouffer's is the top frozen entrée brand across core consumers.

Top Brands of Frozen Dinners/Entrées by Target Age/Gender

Distribution of Eatings

Total Adults	% Eatings
Total Brands	100.0
Stouffer's	32.0
Banquet	20.7
Lean Cuisine	13.8
Weight Watchers/Smart Ones	7.5
Healthy Choice	7.1

Adults 65+	% Eatings
Total Brands	100.0
Stouffer's	36.7
Lean Cuisine	21.2
Banquet	20.9
Healthy Choice	10.1
Weight Watchers/Smart Ones	6.1

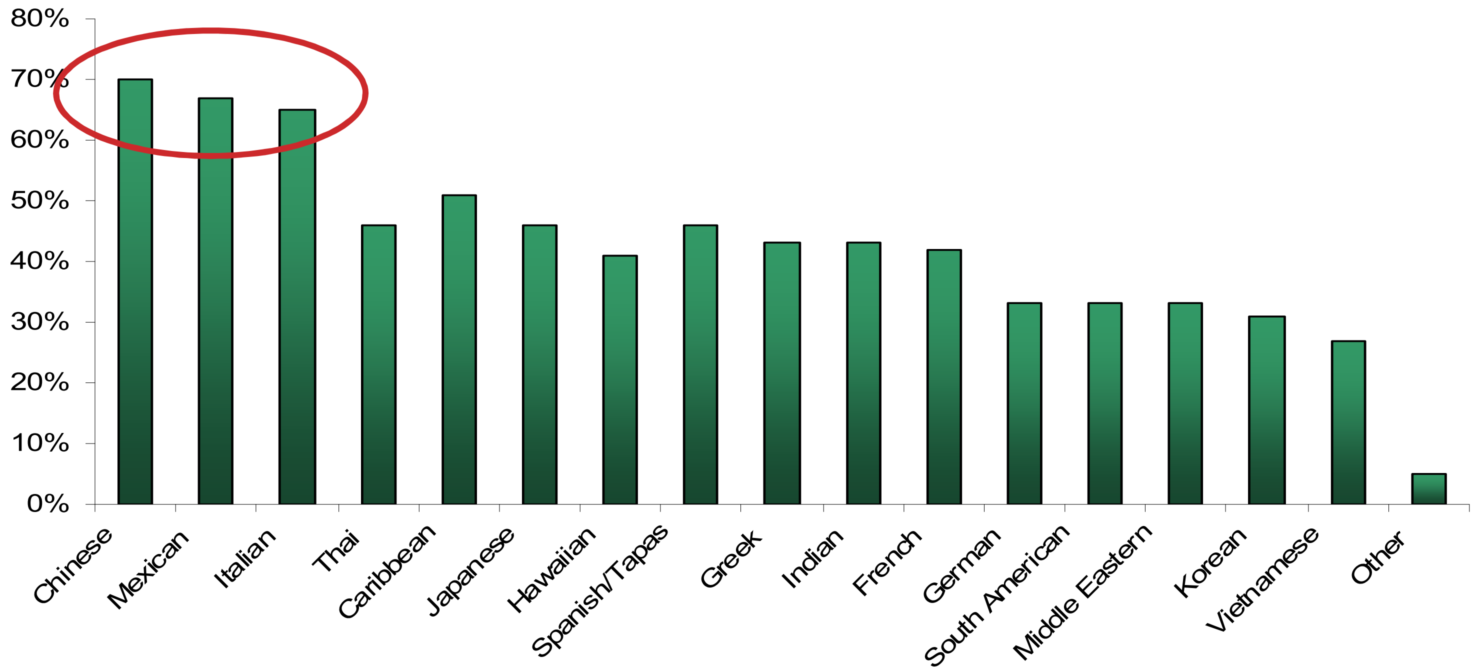
Males 65+	% Eatings
Total Brands	100.0
Stouffer's	33.8
Banquet	26.8
Lean Cuisine	21.3
Healthy Choice	*7.9*
Marie Callendar	*4.9*

Females 65+	% Eatings
Total Brands	100.0
Stouffer's	39.1
Lean Cuisine	21.1
Banquet	16.1
Healthy Choice	11.9
Weight Watchers/Smart Ones	*8.7*

Italics indicate less than 35 using individuals; use directionally.
Source: The NPD Group/NET Individual In-Home Database
Data for three years ending February 2011

NEW MEALS PREFERRED IN STORES

- The most popular frozen ethnic cuisines that consumers would like to see more of are concentrated among Chinese, Mexican and Italian.



Source: Mintel Premier