H.J. Heinz Company

April 2015

TRIAN PARTNERS

Disclosure Statement And Disclaimers

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Disclosure Statement And Disclaimers (cont'd)

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H.J. Heinz Company

Situation Overview (Feb. 2006 – Feb. 2013)

- **Despite world-class assets and strong cash flow, total shareholder returns at Heinz had underperformed peers**
- **After purchasing a stake in the company, Trian filed a Schedule 13D that included a white paper recommending:**
  - Increasing focus on key brands and geographies, as well as a more efficient capital structure
  - Reducing deals and allowances (i.e., competing on price) and reinvesting in direct consumer marketing and innovation
  - Reducing annual costs, including COGS(1) and SG&A(2), which had grown faster than sales
- **Trian conducted a proxy contest in mid-2006 and won two seats on the Board.**
- **The ensuing seven years produced very strong results as Heinz prioritized investment and saw accelerated topline growth, improved profitability and peer-leading total shareholder returns (see slide 6)**

Excerpts From Trian White Paper: May 23, 2006

"Great brands define markets. As a leading branded consumer products company, Heinz must make marketing and innovation its core competency… Trian believes Heinz should reduce the amount that it currently spends on deals and allowances (20% of gross revenue) and reinvest those funds in creative consumer advertising, innovative new products and packaging and cross-marketing initiatives"

✓ **Marketing spend increased 74%, more than twice the rate of sales(3), while deals and allowances declined as a percentage of sales**

✓ **Positive organic sales growth every quarter; annual revenue growth of +3.8%(3)**

Source: SEC filings.
(1) Cost of goods sold.
(2) Selling general and administrative costs.
(3) From 2006-2012 as only time frame available for which marketing information is available.
Note: While Nelson Peltz is a former director of H.J. Heinz Company, none of the information set forth herein is based on non-public information of H.J. Heinz Company.

Growth-Led Strategy

Heinz Delivered Impressive Results [1]:

Accelerated Organic Growth	▪ 32 consecutive quarters of organic sales growth from 2006 through sale of the Company to Berkshire Hathaway and 3G Capital in 2013 ▪ Organic sales CAGR of 3.8% from 2006-2012; >2x the rate of the prior 6-years (1.7% organic sales CAGR)
Invested For The Future	▪ Emerging markets grew from 11% of sales in 2006 to 21% by 2012 ▪ Marketing grew >2x faster than sales during this period ▪ Capex grew >2x faster than sales during this period
Reduced One-Time Items	▪ Zero “addbacks” to EPS for 5 consecutive years beginning in 2007→ high earnings quality ▪ Heinz had reported significant “addbacks” to EPS in 6 of 7 years from 2000-2006
Improved Returns on Capital	▪ ROIC up 560bps (+38%) from 14.8% in 2006 to 20.4% in 2012 ▪ SG&A ex marketing down ~100bps
Enhanced Cash Flow	▪ Adj. operating cash flow[2] grew at 1.4x the rate of sales growth ▪ Avg. working capital declined from 13% of sales in 2006 to 9% in 2012 ▪ Enabled dividend to grow at an 8% CAGR
Drove EPS Growth	▪ EPS grew at an 8% CAGR from 2006-2012, in spite of the challenging consumer environment during the downturn. This compared to -3% EPS growth over the 6 years pre-dating Trian’s investment

Source: SEC filings. Uses 2012 as end date for all financial data unless otherwise specified, since Company announced an agreement to be acquired during FY 2013 and thus provided less financial detail.

(1) Performance since investment reflects results from FY 2006-2012 except organic growth which reflects results from FY 2006 through the end of FY 2013.

(2) Excludes cash for productivity initiatives.

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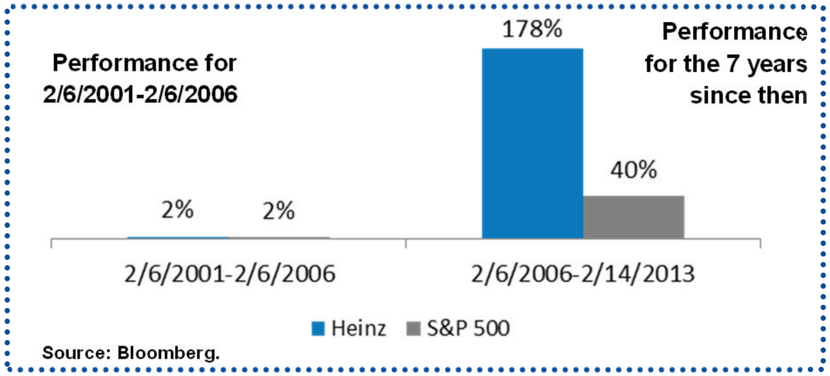
Significantly Improved Performance and TSR

Key Financial Metrics Up Across the Board

$mm, except per share	FY06A	FY12A	Change
Net Revenue	$8,643	$11,649	35%
Em. Markets (% of Total)	11.0%	21.0%	1,000bps
EBITDA[1] ex Marketing	$1,866	$2,486	33%
Marketing Spend	$269	$468	74%
SG&A[2] % of Sales (ex Marketing)	18.1%	17.1%	-98bps
Diluted EPS[3]	$2.10	$3.35	60%
Annual Dividend	$1.20	$1.92	60%
FY13A		$3.62	73%
FY14E		$3.80	81%
After-Tax ROIC[4]	14.8%	20.4%	560bps

Source: Financials based on Company filings, press releases and investor presentations.

Heinz Shareholder Returns Led the S&P 500[5]



Source: SEC filings.

(1) Earnings before interest, taxes, depreciation and amortization.
(2) Selling, general and administrative expenses.
(3) Earnings per share.
(4) Return on invested capital per the 2012 proxy.
(5) Shareholder returns from Bloomberg include dividends.

Note: February 6, 2006 represents the date when published reports first surfaced on CNBC of activist involvement. While Trian may believe that the rise in share price during the period of Trian's active involvement was attributable in large part to the cumulative effects of the implementation of operational and strategic changes under Trian's leadership, there is no objective method to confirm what portion of the stock's appreciation was attributable to Trian's efforts during this period and what was attributable to the overall rise in the markets or other factors.

Note: February 14, 2013 was the day the Heinz acquisition by Berkshire Hathaway and 3G Capital was announced.

Note: Market conditions at the time of the events reflected above may differ materially from current and future market conditions. The performance of this example should therefore not be construed as an indication of the Issuer's performance. Past performance is not an indication of future results.

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Trian Was Viewed as Positive & Constructive on the Board

Heinz

Heinz Management Commentary

"We think like private equity people because Nelson forces us to think like private equity.. I said to another CEO that if I were to form a board today, Nelson [Peltz] would be one of the first directors I'd ask to serve… [Trian's] team had good questions and good suggestions."

– Former CEO, Bill Johnson, CEO Magazine (3/08)

Union Commentary

"We have come to truly respect and highly value your impressive approach to sales and marketing, which has led to long-term shareholder value… and economic security for our members… If more companies I interacted with were able to follow the Heinz model, I believe we would have…fewer wasted resources."

– Bill Dempsey, Director of UFCW Capital Stewardship, in letters to Trian dated 10/07/08 and 10/23/08

Research Analyst Commentary

"Having activist investor Nelson Peltz on the Board of Directors has turned out to be a valuable asset. He is an operator at heart, so he asks the right questions in meetings and pushes managers to share and learn from each other."

– Credit Suisse, 3/26/08