

CONAGRA FOODS INC /DE/
Form FWP
January 15, 2013

Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration No. 333-177140
January 15, 2013

CONAGRA FOODS, INC.
Pricing Term Sheet

| | 1.300% Senior Notes due 2016 | 1.900% Senior Notes due 2018 | 3.200% Senior Notes due 2023 | 4.650% Senior Notes due 2043 |
|-------------------------------------|---|---|---|---|
| Issuer: | ConAgra Foods, Inc. | | | |
| Size: | \$750,000,000 | \$1,000,000,000 | \$1,225,000,000 | \$1,000,000,000 |
| Maturity: | January 25, 2016 | January 25, 2018 | January 25, 2023 | January 25, 2043 |
| Coupon (Interest Rate): | 1.300% | 1.900% | 3.200% | 4.650% |
| Yield to Maturity: | 1.315% | 1.900% | 3.229% | 4.659% |
| Spread to Benchmark Treasury: | + 95 bps | + 115 bps | + 140 bps | +165 bps |
| Benchmark Treasury: | UST 0.375% due January 15, 2016 | UST 0.750% due December 31, 2017 | UST 1.625% due November 15, 2022 | UST 2.750% due August 15, 2042 |
| Benchmark Treasury Yield: | 0.365% | 0.750% | 1.829% | 3.009% |
| Interest Payment Dates: | January 25 and July 25 commencing July 25, 2013 | January 25 and July 25 commencing July 25, 2013 | January 25 and July 25 commencing July 25, 2013 | January 25 and July 25 commencing July 25, 2013 |
| Make-Whole Call: | T + 15 bps | T + 20 bps | T + 25 bps | T + 25 bps |
| Par Call: | - | - | On or after October 25, 2022 | On or after July 25, 2042 |
| Price to Public: | 99.956% | 100.000% | 99.754% | 99.855% |
| Trade Date: | January 15, 2013 | January 15, 2013 | January 15, 2013 | January 15, 2013 |
| Settlement Date: | January 25, 2013 | January 25, 2013 | January 25, 2013 | January 25, 2013 |
| CUSIP: | 205887 BP6 | 205887 BQ4 | 205887 BR2 | 205887 BS0 |

Ratings*: Baa2 (negative outlook) by Moody's Investor Services, Inc.
 BBB- (stable outlook) by Standard & Poor's Ratings Services
 BBB- (stable outlook) by Fitch Ratings

Use of Proceeds: ConAgra Foods expects to receive net proceeds (after deducting underwriting discounts, but before estimated offering expenses) of \$3,944,494,000 from this offering. It intends to use the net proceeds from this offering, to fund, in part, its pending acquisition of Ralcorp Holdings, Inc.

| | | | | |
|------------------------------|--|--|--|--|
| Joint Book-Running Managers: | RBS Securities Inc. | Wells Fargo Securities, LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | J.P. Morgan Securities LLC |
| | Merrill Lynch, Pierce, Fenner & Smith Incorporated | J.P. Morgan Securities LLC | J.P. Morgan Securities LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated |
| | J.P. Morgan Securities LLC | Merrill Lynch, Pierce, Fenner & Smith Incorporated | Wells Fargo Securities, LLC | Mitsubishi UFJ Securities (USA), Inc. |
| | U.S. Bancorp Investments, Inc. | BNP Paribas Securities Corp. | Mitsubishi UFJ Securities (USA), Inc. | Mizuho Securities USA Inc. |

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus, as supplemented) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement (as supplemented) and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322 or J.P. Morgan Securities LLC collect at (212) 834-4533.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers were automatically generated as a result of this communication being sent via email or another communication system.