

H. J. Heinz Company and Subsidiaries
Non-GAAP Performance Ratios

The Company reports its financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). However, management believes that certain non-GAAP performance measures and ratios, used in managing the business, may provide users of this financial information with additional meaningful comparisons between current results and results in prior periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The following table provides the calculation of the non-GAAP performance ratios discussed during the November 21, 2008 analyst meeting.

H. J. Heinz Company
Sales Variance Analysis

The following table illustrates the components of the change in net sales versus the prior year for each of the five reported business segments.

| | | Second Quarter ended October 29, 2008 | | | | | | | | | | |
|-----------------|----------------------------------|--|----------|--------------|----------|---------------------------------|----------|-------------------------|----------|----------------------------------|----------|-------------------------------|
| | | Volume | + | Price | = | Organic Sales Growth (a) | + | Foreign Exchange | + | Acquisitions/Divestitures | = | Total Net Sales Change |
| Segment: | | | | | | | | | | | | |
| | North American Consumer Products | 2.9% | | 8.0% | | 10.9% | | (1.5%) | | 0.0% | | 9.4% |
| | Europe | (2.8%) | | 7.2% | | 4.4% | | (6.0%) | | 3.5% | | 1.8% |
| | Asia/Pacific | (3.7%) | | 5.2% | | 1.5% | | (3.9%) | | (0.1%) | | (2.4%) |
| | U.S. Foodservice | (5.1%) | | 2.6% | | (2.5%) | | 0.0% | | (1.3%) | | (3.8%) |
| | Rest of World | 6.3% | | 27.2% | | 33.5% | | (3.5%) | | 0.0% | | 30.0% |
| | Consolidated Totals | (1.3%) | | 7.1% | | 5.8% | | (3.3%) | | 1.0% | | 3.5% |
| | | Six Months ended October 29, 2008 | | | | | | | | | | |
| | | Volume | + | Price | = | Organic Sales Growth (a) | + | Foreign Exchange | + | Acquisitions/Divestitures | = | Total Net Sales Change |
| Segment: | | | | | | | | | | | | |
| | North American Consumer Products | 3.7% | | 6.9% | | 10.6% | | (0.2%) | | 0.0% | | 10.4% |
| | Europe | 1.5% | | 5.9% | | 7.4% | | 0.5% | | 2.3% | | 10.2% |
| | Asia/Pacific | 3.0% | | 5.4% | | 8.4% | | 0.8% | | 0.8% | | 10.0% |
| | U.S. Foodservice | (4.8%) | | 2.1% | | (2.7%) | | 0.0% | | (0.7%) | | (3.3%) |
| | Rest of World | 9.3% | | 26.0% | | 35.3% | | (2.3%) | | 0.0% | | 33.0% |
| | Consolidated Totals | 1.7% | | 6.2% | | 7.9% | | 0.2% | | 0.9% | | 8.9% |

(a) Organic sales growth is a non-GAAP measure that excludes the impact of foreign currency exchange rates and acquisitions/divestitures.

H. J. Heinz Company
Operating Free Cash Flow

| | <i>Second Quarter Ended</i> | | <i>Six Months Ended</i> | |
|--|-----------------------------|-------------------------|-------------------------|-------------------------|
| <i>(amounts in millions)</i> | <i>October 29, 2008</i> | <i>October 31, 2007</i> | <i>October 29, 2008</i> | <i>October 31, 2007</i> |
| | <i>FY 2009</i> | <i>FY 2008</i> | <i>FY 2009</i> | <i>FY 2008</i> |
| Cash provided by operating activities | \$ 227.5 | \$ 207.0 | \$ 213.6 | \$ 216.1 |
| Capital expenditures | (82.6) | (74.1) | (124.2) | (132.3) |
| Proceeds from disposals of property, plant and equipment | 0.4 | 0.6 | 1.1 | 0.8 |
| Operating Free Cash Flow | \$ 145.4 | \$ 133.5 | \$ 90.5 | \$ 84.6 |
| <i>(Totals may not add due to rounding)</i> | | | | |

H.J. Heinz Company
Net Debt Calculation

| <i>(In Millions)</i> | <i>October 29, 2008</i> <i>FY 2009</i> | <i>October 31, 2007</i> <i>FY 2008</i> |
|---|---|---|
| Short-term debt | \$ 1,447.0 | \$ 100.6 |
| Long-term debt, including current portion | 4,286.3 | 5,211.9 |
| Total debt | 5,733.2 | 5,312.5 |
| Less: | | |
| SFAS 133 hedge accounting adjustments | (205.8) | (90.6) |
| Cash and cash equivalents | (927.7) | (576.2) |
| Net Debt | \$ 4,599.8 | \$ 4,645.6 |
| <i>(Totals may not add due to rounding)</i> | | |

H.J. Heinz Company
EBITDA and Net Debt/EBITDA

| | <i>October 29, 2008</i> | <i>October 31, 2007</i> |
|---|-------------------------|-------------------------|
| <i>(In Millions)</i> | <i>FY 2009</i> | <i>FY 2008</i> |
| Net income | \$ 505.7 | \$ 432.3 |
| Less: | | |
| Interest income | (22.3) | (23.4) |
| Add: | | |
| Provision from income taxes | 205.2 | 170.6 |
| Interest expense | 158.6 | 188.7 |
| Depreciation | 126.3 | 122.4 |
| Amortization | 19.4 | 18.7 |
| EBITDA | \$ 992.9 | \$ 909.4 |
| Annualized EBITDA | \$ 1,985.8 | \$ 1,818.9 |
| Net Debt | \$ 4,599.8 | \$ 4,645.6 |
| Net Debt/EBITDA | 2.3 | 2.6 |
| <i>(Totals may not add due to rounding)</i> | | |