

RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

Net Debt (\$ Billions)

	July 29, 2018	
Short-Term Borrowings	\$	1.9
Long-Term Debt		8.0
Total Debt	\$	9.9
Less: Cash and Cash Equivalents		(0.2)
Net Debt	\$	9.7



RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES

Net Debt (\$ Billions)

	<u>April 28, 2019</u>	
Short-Term Borrowings	\$	1.8
Long-Term Debt		7.5
Total Debt	\$	9.3
Less: Cash and Cash Equivalents		(0.2)
Net Debt	\$	9.1
Less: Expected Proceeds from the Sale of Bolthouse Farms		(0.5)
Q3 F'19 Net Debt Less Expected Proceeds from the Sale of Bolthouse Farms	\$	8.6

