

The following slides were used on February 4, 2008 in a presentation to certain employees of Kraft Foods Inc.



Ralcorp Attendees

Joe Orolin Vice President of Product Supply Operations

Jack Owczarczak Vice President & Director of Human Resources
Corporate

Larry Vawter Director of Human Resources
Ralston Foods
Carriage House Companies

ADDITIONAL INFORMATION

In connection with the proposed transaction between Ralcorp and Kraft, Ralcorp and/or a newly formed subsidiary of Kraft that will acquire the *Post* cereals business will file a proxy statement/prospectus and other documents regarding the proposed transaction with the U.S. Securities and Exchange Commission. Shareholders are urged to read the proxy statement/prospectus and any other relevant documents when they become available, because they will contain important information about Kraft, Ralcorp and the proposed transactions. The proxy statement/prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at <http://www.sec.gov>. These documents (when they are available) can also be obtained free of charge from Kraft upon written request to Kraft Foods Inc., Three Lakes Drive, Northfield, Illinois 60093, or by calling (847) 646-5494, or from Ralcorp upon written request to Ralcorp Holdings, Inc., 800 Market Street, Suite 2600, Saint Louis, Missouri 63101, or by calling (314) 877-7113.

This communication is not a solicitation of a proxy from any security holder of Ralcorp and shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. However, Kraft, Ralcorp and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Kraft may be found in its 2006 Annual Report on Form 10-K filed with the SEC on March 1, 2007, definitive proxy statement relating to its 2007 Annual Meeting of Shareholders filed with the SEC on March 13, 2007 and current reports on Form 8-K filed with the SEC. Information about the directors and executive officers of Ralcorp may be found in its 2007 Annual Report on Form 10-K filed with the SEC on November 29, 2007, definitive proxy statement relating to its 2008 Annual Meeting of Shareholders filed with the SEC on November 29, 2007 and current reports on Form 8-K filed with the SEC. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants will also be included in the proxy statement/prospectus regarding the proposed transaction when it becomes available.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This document contains forward-looking statements which are within the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements with respect to the expected timing, completion and effects of the proposed merger and the financial condition, results of operations, plans, objectives, future performance and business of Ralcorp and the combined company, including statements preceded by, followed by or that include the words "believes," "projects," "targets," "should," "expects," "anticipates," "estimates," "intends," "plans," "will," "can" or similar expressions. These forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties. There are a number of important factors which could cause Ralcorp's actual results to differ materially from those anticipated by the forward-looking statements. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These factors include, but are not limited to: (1) the ability to consummate the proposed transaction; (2) receipt of regulatory and shareholder approvals without unexpected delays or conditions, including without limitation a private letter ruling from the Internal Revenue Service; (3) changes in estimates of future earnings and cash flows; (4) certain financial information included in this document and information that was used in preparation of our estimates is based on unaudited "carved out" financial statements which information may be different once audited; (5) changes in expectations as to the closing of the transaction; (6) an increase in costs of packaging materials, ingredients, or raw materials, including wheat and corn products, oats, rice, sugar and soybean oil; (7) competitive pressures among branded and private label manufacturers increasing significantly; (8) general economic and business conditions that adversely affect Ralcorp or its suppliers, distributors or customers; (9) Ralcorp's ability to maintain and/or improve sales and earnings performance; (10) expected synergies and cost savings are not achieved or achieved at a slower pace than expected; (11) integration problems, delays or other related costs; (12) retention of customers and critical employees; (13) the interest rate Ralcorp pays on its borrowings; (14) unanticipated changes in laws, regulations, or other industry standards affecting Ralcorp; and (15) those referenced in Item 1A of Ralcorp's Annual Report on Form 10-K for the year ended September 30, 2007, under the heading "Risk Factors."

Further information on other factors which could affect the financial results of Ralcorp after the transactions contemplated by the agreement referred to in this press release is included in Ralcorp's filings with the SEC. These documents are available free of charge at the SEC's website at <http://www.sec.gov> or from Ralcorp.

Agenda

- Introduction to Ralcorp
 - History
 - Current State
 - Culture / Work Environment
- Impact of Post Transaction on Company
- Current Status of Deal
- Comp / Benefit Plan Overview

In the Beginning

- 1994: Spun-off from Ralston-Purina
- Traded on NYSE: RAH symbol
- Original Businesses:
 - Branded Cereal (Chex)
 - Branded Baby Food (Beechnut)
 - Colorado Ski Resorts
 - Private Label Cereal, Crackers and Cookies
- Ralcorp today is:
 - Largest Store Brand food manufacturer in North America
 - Leading manufacturer in Frozen Foodservice
 - Leading manufacturer in In-store bakery

Defining Events

- 1996 branded cereal producers announced \$1 drop in the price of branded cereal.
- Ralcorp transformed its focus from a company with varied interests to a company clearly focused on store brand and value brand foods
 - Sold branded Cereal and Chex Snack Mix business to General Mills – January 1997
 - Sold Beech-Nut Nutrition Corporation to Millnot - September 1998
 - Sold Ralston Resorts to Vail – January 1997


New Direction

- Focus on Store Brand/Foodservice Platform
- Growth through Acquisitions
- Explore food categories that provide strategic fit

Acquisitions and Execution Have Built an Industry Leader

- Wortz Company (1997)
- Flavor House (1998)
- Sugar Kake (1998)
- Nutcracker (1998)
- Martin Gillet (1999)
- Southern Roasted (1999)
- Ripon Foods (1999)
- Cascade Cookie (2000)
- James P. Linette (2000)
- Red Wing (2000)
- Torbitt & Castleman (2001)
- Lofthouse Foods (2002)
- Bakery Chef (2003)
- Concept 2 Bakers (2004)
- Medallion Foods (2005)
- Western Waffle (2005)
- Parco Foods (2006)
- Cottage Bakery (2006)
- Bloomfield Bakers (2007)
- Post Cereals (mid-2008 exp close)

Via Five Operating Platforms

Ralston Foods	#1 Store Brand Cereal Manufacturer	
Bremner	#1 Store Brand Cookie / Cracker Manufacturer	
Nutcracker	#1 Store Brand Nut Manufacturer	
Carriage House	Leading Store Brand Manufacturer of Jellies, Jams, Peanut Butter	
Frozen Bakery	<ul style="list-style-type: none"> • Leading Manufacturer of Frozen Griddles (Pancakes) to Foodservice Customers • #1 Cookie in In-store Bakery • Leading Manufacturer of Artisan Breads to both Foodservice and In-Store Bakery • #1 Store Brand Frozen Waffles 	

THE
CARRIAGE HOUSE
COMPANIES, INC.



History and Overview

Overview

- Nation's largest supplier of store brand spoonable and pourable salad dressings, table syrup, peanut butter, preserves and jellies
- Leading producer of private label sauces
- Purchased Martin Gillet March, 1999
- Purchased Red Wing July, 2000
- Purchased Torbitt & Castleman February, 2001
- More than 10,000 SKUs

Facilities

- Streator, IL – (peanut butter)
- Buckner, KY – (multi-line)
- Dunkirk, NY – (multi-line)
- Fredonia, NY – (multi-line)

- Preserves & Jellies
- Maple Syrup
- Peanut Butter
- Spoonables (Mayonnaise)
- Mexican Sauce
- Pourables (Salad Dressing)
- BBQ Sauce
- Chocolate Syrup
- Pasta Sauce
- Major Peters Beverage Line





Product Line

Facilities

- Princeton, KY – (crackers/cookies)
- Poteau, OK – (crackers)
- Ripon, WI – (cookies)
- Tonawanda, NY – (cookies)
- South Beloit, IL – (cookies)
- Minneapolis, MN – (crackers)



Produce 22 major cracker items –
focused on brand emulation
Cracker Product Line:

- Saltines/Oysters
- Grahams
- Sprayed Butter (Ritz, Townhouse)
- Club Cracker
- Cheese
- Wheat
- Shredded Wheat (Triscuit)
- Premium Crackers



Produce 45 major cookie items
Store Brand Cookie Product Line:

- Premium Sandwich Cremes
- "Value" Sandwich Cremes
- Wire Cut Cookies (Choc. Chip,
- Pecan Shortbread, Vanilla Wafers, etc.)
- Enrobed Cookies
- (Fudge Graham, Striped Shortbread, etc.)
- Animal Cookies
- Fig Bars
- Sugar Wafers

Nutcracker®

Linette

History and Overview

Overview

- Founded in 1981 by Hintlian Brothers
- Sold to Ralcorp 1998
- #1 Private Label Snack Nut manufacturer in USA
- Produce over 55% of all Private Label Nuts in USA
- #1 Private Label Peanut Butter Cup manufacturer

Facilities

Nutcracker

- Plant located in Dothan Alabama
- State-of-the-art equipment, processes and warehouse

Linette

- Plant located in Womelsdorf, Pennsylvania

Nutcracker®

Dry Roasted Nut Line

- Regular Peanuts
- Honey Roasted
- Sunflower
- Macadamia

Oil Roasted line

- Peanuts
- Cashews
- Mixed Nuts
- Smoked Almonds
- Trail Mixes

Full Bagged Line

- Peanuts / Cashews
- Walnuts
- Almonds
- Pecans



-
- Chocolate/Nut Clusters
 - Panned/polished nuts
 - Low-melt chocolate products for ice cream inclusions

- Filled, molded chocolate candies

- Peanut Butter cups
- Carmel cups
- Mint cups

Linette



Overview

Overview

- Frozen Bakery Products is the combination of: Bakery Chef, Lofthouse, Cascade, Concept 2 Bakers, Western Waffle and Cottage Bakery.
- Frozen Bakery offers fully finished and frozen cookies, griddle, waffles and bread products to both foodservice and retail.

Facilities

- Louisville, KY (2 plants) – multi-line
- Seattle, WA – multi-line
- Grand Rapids, MI – bread
- Chicago, IL – muffins
- Ogden, UT - cookies
- Fridley, MN – Artisan bread
- Vancouver and Brantford – Waffles
- Lodi CA – Thaw & Sell Par-baked and frozen dough, artisan breads, bagels, Danish, donuts, cakes



Other Baked Goods

- Danish
- Bagels
- Donuts
- Cakes

Cookies

- Lofthouse Cookies
- Cascade Holiday Cut-Out cookies
- Cascade Sweet Treats
- Premium Wire-Cut cookies
- No-Bake cookies

Breads and Rolls

- Table Breads
- Sliced Breads
- Breadsticks
- Rolls & Buns
- Artisan Breads



Pancakes

- Buttermilk
- Blueberry
- Chocolate Chip

Waffles

- Golden Square
- Belgian Waffle

Biscuits

- Buttermilk Biscuits
- Cinnamon Raisin Biscuits
- Easy Split Buttermilks Mix

French toast

- Cinnamon Swirl
- Home Style
- French Toast Stix

Muffins

Mainstream

- Chocolate
- Blueberry
- Banana Nut
- Bran
- Lemon

Indulgent

- Dulce de Leche
- Cranberry Orange
- Walnut Steusel



Ralston Foods

History and Overview

Overview

- 4/1/94 Largest part of Purina spin-off
 - Chex brand cereals, and snackmix, SB cereal, Beechnut, Keystone Resorts
- 1996 Sold Chex brand, Beechnut, and Keystone
- 2005 Acquired Medallion
- 2007 Acquired Bloomfield

Facilities

- St Louis – Headquarters
- RFC Manufacturing
 - Lancaster, OH
 - Battle Creek, MI
 - Cedar Rapids, IA
 - Sparks, NV
 - CO Packer –Roskam - MI
- RF 3rd Party Distribution
 - ODW – OH
 - Worley – IA
 - OHL – NV
- Medallion Manufacturing
 - Newport AR
- Bloomfield Bakers Manufacturing
 - Azusa CA
 - Los Alamitos CA



Ralston Foods Cereal

- RTE Cereal
Traditional emulations,
organic, unique
Box, Bag
- Hot Cereal
Tubes, instants
- Snackmix (warehouse delivered)

Bloomfield Bakers

- Cereals - Organic RTE and Hot
- Cookies/Crackers – Organic
- Bars - Cold slab and baked
- Cereal and Granola

Medallion

- Corn Chips
- Tortilla Chips
- Cheese Snacks

Ralcorp Locations

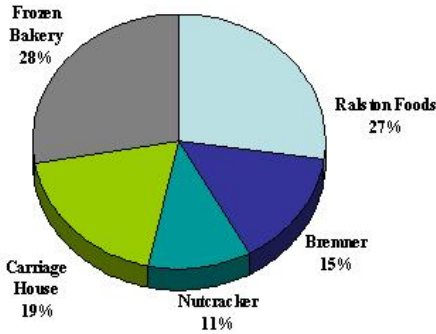


- ★ Ralcorp Headquarters
- ▲ Ralcorp Frozen Bakery (10 facilities)
- Bremner Food Group (8 facilities)
- Carriage House (4 facilities)
- * Ralston Foods (7 facilities)



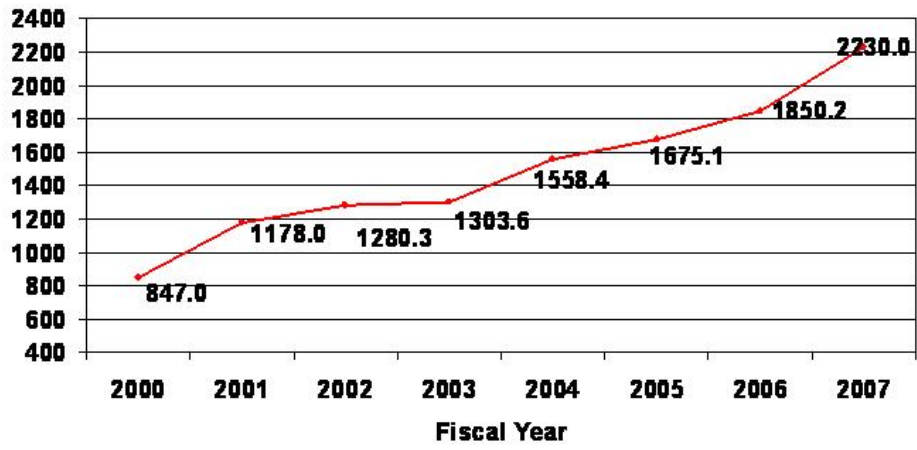
Net Sales by Division

FY2007 Net Sales by Division



Total FY2007 Sales: \$2.23 Billion

Net Sales (in millions)



POST TRANSACTION

Ralcorp/Post - Why the Deal?

Adds Significant Scale

- Adds 3rd largest US RTE branded cereal maker
- Strengthens position in core, center-of-store, destination category
- Premier mid cap food company with strong margins and balance sheet

Ralcorp/Post - Why the Deal?

Improved Business Mix

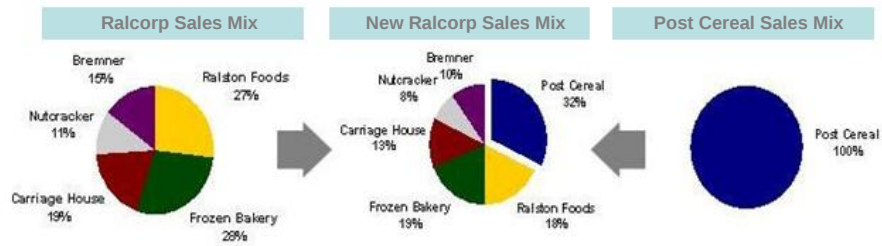
- Balance portfolio between branded (32%), private label (49%) and frozen bakery (19%)
- Post has a complete portfolio in the cereal category

Ralcorp/Post - Why the Deal?

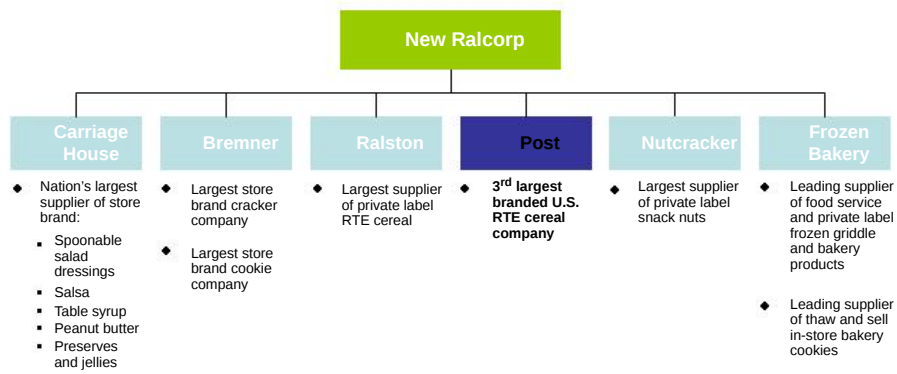
Strong Foundation for Growth

- Greater Ability to pursue acquisitions of branded businesses as well as private label and frozen bakery businesses
- Potential for operational, logistics and procurement efficiencies
- Opportunities to leverage trademarks in new categories
- Post will benefit from increased focus under Ralcorp Management

The New Ralcorp – Branded, Private Label and Frozen Bakery Balance



Attractive Portfolio With Significant Market Presence



Post Transaction – Next Steps

- Integration planning underway at Ralcorp
- Kraft will provide transition services for up to 18 months post-closing
- Post will be managed separately from private label cereal division
- Manufacturing transition will begin immediately upon closing
- No facility closures planned

POST Transaction – Next Steps

Legal Transactions

Completed

- FTC – Hart Scott Rodino Review ✓
- IRS – Ruling on tax free treatment of transaction
- Ralcorp Shareholder Approval
 - Transaction must be approved by shareholders
- Deal Close – Anticipated Mid 2008

Company Culture

- Team Based
- Collaborative
- Results and Action Oriented
- High Integrity / Respect
- Customer Focused
- Conditioned for Change
- Flexible / Casual Work Environment
- Good Work / Life Balance

Ralcorp Holdings, Inc.

Compensation and
Employee Benefits



Ralcorp Compensation and Employee Benefits

- Today we'll provide an overview of the compensation and benefits package
- Many details remain to be resolved and are in the process of being addressed – we can't answer all of the questions you may have at this time
- A written summary of this material will be provided at the end of today's meeting

Highlights

- Benefits – Ralcorp offers a comprehensive benefits package through top-tier third party insurance companies and service providers
- Compensation – for at least two years base pay and target cash incentives will be at least equal to those in place at the time the transaction is completed
- PTO/accrued vacation balance at the time transaction closes will be carried over into Ralcorp programs

Benefit Plans

- Health Care Plan (Medical/Prescription Drugs/Dental)
- Retiree Health (if eligible)
- Vision Plan
- Group Term Life
- Long Term Disability
- Voluntary Personal Accident (AD & D)
- Company Travel Accident
- Short Term Disability
- Employee Assistance Plan
- Retirement Plan
- Savings Investment Plan (401k)

Ralcorp Health Care Plan - Medical

- Two Preferred Provider Organization (PPO) plan designs available – plan provisions are summarized in handout material
- Benefits provided through the following networks:
 - Medical - Anthem Blue Cross/Blue Shield
 - Prescription Drugs – Medco Health Systems
- Amounts incurred in 2008 toward deductibles, coinsurance and out-of-pocket maximums in the Kraft plans will be recognized toward satisfying these provisions in Ralcorp's plan

Dental/Vision

- Dental
 - Two dental plan designs offered through Delta Dental networks
 - As with medical coverage, amounts incurred in 2008 toward deductibles, coinsurance and out-of-pocket maximums in the Kraft plans will be recognized toward satisfying these provisions in Ralcorp's plan
- Vision benefit plan provided through Vision Service Plan (VSP)
- Plan summaries are included in handout materials

Retiree Health Coverage

- If you do not meet the eligibility requirements for retiree coverage through Kraft when the transaction is completed, you may still qualify for unsubsidized retiree coverage under the Ralcorp Health Plan
- Eligibility to participate under the Ralcorp plan requires that you:
 - Were hired by Kraft prior to 1/1/04
 - At the time of your termination or retirement from Ralcorp are age 55 with at least 10 year of service

Flexible Spending Accounts (FSA)

- Health Care Reimbursement Account (HCRA)
- Dependent Care Reimbursement Account (DCRA)
- Transition Provisions:
 - Unused FSA account balances remaining from your 2008 Kraft FSA elections will remain available
 - 2008 elections under Kraft's FSA plan will remain in effect

Other Benefits

- Group Term Life
 - Company paid – 2 times earnings
 - Optional Employee Coverage – 1 to 5 times earnings
 - Optional Spouse/Dependent Coverage
- Long Term Disability – coverage available to replace 60% of earnings
- Short Term Disability
- Voluntary Personal Accident (AD&D)
- Company Travel Accident
- Employee Assistance Plan (EAP)

Retirement Income Benefits

- Ralcorp's general strategy is to provide the Company-paid portion of retirement income benefits through enhanced Company contributions to 401k-type plans
- As part of our integration strategy for the Post business, we will provide benefits that mirror key provisions of the current Kraft Pension and Thrift (401k) plans for a two year period following completion of the Post acquisition

Pension Benefits

- All Kraft service will be recognized for determining eligibility and vesting
- Ralcorp will duplicate the following features of the Kraft pension plan
 - Benefit accrual formulas
 - Vesting provisions
 - Eligibility for retirement benefits
 - Early retirement subsidy provisions

Pension Benefits

- We will use the same process to determine your final average earnings
- The calculation of final average earnings will include eligible compensation paid to you during your Kraft service
- Benefits earned while employed by Kraft will be paid from the Kraft pension plan; benefits earned for Ralcorp service will be paid from the Ralcorp pension plan

401k Benefits

- During the two-year transition period, we will continue to provide the same level of Company matching contributions
- Kraft service will be recognized for purposes of eligibility and vesting
- Company contributions will vest at a rate of 25% for each year of service – fully vested after 4 years
- You will have an opportunity to receive a distribution of your vested Kraft 401k plan balance and rollover that amount into the Ralcorp 401k plan, subject to some restrictions.

Next Steps

- Continue to work on many plan details and transition
- Prepare for benefit enrollment activities

Our Family of Products

	<ul style="list-style-type: none"> <input type="checkbox"/> Griddle Products <ul style="list-style-type: none"> <input type="checkbox"/> Pancakes <input type="checkbox"/> Biscuits <input type="checkbox"/> Waffles <input type="checkbox"/> French Toast Sticks <input type="checkbox"/> Breads: <ul style="list-style-type: none"> <input type="checkbox"/> Artisan Breads and Rolls <input type="checkbox"/> Cookies: <ul style="list-style-type: none"> <input type="checkbox"/> Frosted Cookie <input type="checkbox"/> Premium Wire Cut Cookie <input type="checkbox"/> Frozen Dough <input type="checkbox"/> Fully Finished Cakes 	   
	<ul style="list-style-type: none"> <input type="checkbox"/> Cookies: Crackers – Full Range 	
	<ul style="list-style-type: none"> <input type="checkbox"/> Mayonnaise <input type="checkbox"/> Jams, Jellies <input type="checkbox"/> Syrup <input type="checkbox"/> Mex. Sauces <input type="checkbox"/> Steak Sauces 	<ul style="list-style-type: none"> <input type="checkbox"/> Pourable Salad Dressing <input type="checkbox"/> Peanut Butter <input type="checkbox"/> Bar-B-Que Sauce, Seafood/Cocktail Sauce <input type="checkbox"/> Pasta Sauces <input type="checkbox"/> Flavored Syrup
	<ul style="list-style-type: none"> <input type="checkbox"/> Oil Roasted Snack Nuts, Peanuts Cashews, Almonds Pecans <input type="checkbox"/> Dry Roasted Nuts, Peanuts, Cashews, mixed Nuts, Macadamia Nuts, Sunflower Kernels, Natural Pistachios <input type="checkbox"/> Specialty Products <input type="checkbox"/> Baking Nuts, Walnuts, Almonds, Pecans, etc. <input type="checkbox"/> Linette Quality Chocolates 	
	<ul style="list-style-type: none"> <input type="checkbox"/> Ready to Eat Cereals – Full Range <input type="checkbox"/> Hot Cereals – Full Range <input type="checkbox"/> Corn Based Snacks 	