



Post Holdings and TreeHouse Foods Provide Update on Proposed Private Label Ready-to-Eat Cereal Transaction

St. Louis, MO and Oak Brook, IL - July 22, 2019 - Post Holdings, Inc. (NYSE:POST) ("Post") and TreeHouse Foods (NYSE: THS) ("TreeHouse") today provided an update on the proposed Post acquisition of the private label ready-to-eat ("RTE") cereal business from TreeHouse Foods (the "TreeHouse RTE cereal business"), which was previously announced on May 2, 2019.

On May 17, 2019, the Federal Trade Commission (the "FTC") provided early termination of the customary waiting period under the Hart–Scott–Rodino Antitrust Improvements Act of 1976, as amended ("HSR Act"). While the FTC did not issue a formal request for additional information under the HSR Act, the FTC has since indicated that it is currently reviewing the transaction in more detail, and closing will be delayed beyond July.

Post and TreeHouse remain committed to the transaction and continue to believe that the transaction will generate substantial cost savings and other efficiencies that would benefit both retailers and consumers by creating stronger competition in the nearly \$9 billion RTE cereal category (at retail, including private label and branded) and among other breakfast options. While Post and TreeHouse are disappointed about the additional delay, both parties will continue to work in a collaborative manner with the FTC, and look forward to a timely resolution of this matter.

Both companies remain committed to a smooth transition for employees, customers and consumers. As Post and TreeHouse evaluate potential opportunities to expedite and conclude the review, TreeHouse will continue to independently operate its RTE cereal business.

Forward-Looking Statements

Certain matters discussed in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are made based on known events and circumstances at the time of release, and as such, are subject to uncertainty and changes in circumstances. These forward-looking statements include the expected timing of completion of the transaction. There is no assurance that the acquisition of the TreeHouse RTE cereal business by Post will be consummated, and there are a number of risks, uncertainties and assumptions that could cause actual results to differ materially from the forward-looking statements made herein, including risks relating to the timing and ability to satisfy other closing conditions for the proposed acquisition, the occurrence of any event, change or other circumstance that could delay the closing of the proposed acquisition, and other risks and uncertainties described in Post's and TreeHouse's filings with the Securities and Exchange Commission. These forward-looking statements represent Post's and TreeHouse's judgement as of the date of this release. Post and TreeHouse disclaim, however, any intent or obligation to update these forward-looking statements.

About Post Holdings, Inc.

Post Holdings, Inc., headquartered in St. Louis, Missouri, is a consumer packaged goods holding company operating in the center-of-the-store, refrigerated, foodservice, food ingredient, and active nutrition food categories. Through its Post Consumer Brands business, Post is a leader in the North American ready-to-eat cereal category offering a broad portfolio including recognized brands such as Honey Bunches of Oats®, Pebbles™, Great Grains® and Malt-O-Meal® bag cereal. Post also is a leader in the United Kingdom ready-to-eat cereal category with the iconic Weetabix® brand. As a leader in refrigerated foods, Post delivers innovative, value-added egg and refrigerated potato products to the foodservice channel and the retail refrigerated side dish category, offering side dishes and egg, sausage and cheese products through the Bob Evans®, Simply Potatoes®, All

Whites®, Better'n Eggs® and Crystal Farms® brands. Post's Active Nutrition platform brings good energy to a wide range of consumers looking to live healthy lives through brands such as Premier Protein®, PowerBar® and Dymatize®. Post participates in the private brand food category through its investment with Thomas H. Lee Partners in 8th Avenue Food & Provisions, a leading, private brand centric, consumer products holding company. For more information, visit www.postholdings.com.

About TreeHouse Foods, Inc.

TreeHouse Foods, Inc. is a leading manufacturer and distributor of private label packaged foods and beverages in North America. We have over 40 production facilities across the United States, Canada and Italy, and our vision is to be the undisputed solutions leader for custom brands for our customers. Our product portfolio includes shelf stable, refrigerated, frozen and fresh products, including baked goods (refrigerated and frozen dough, cereal, cookies, crackers, pretzels and snack bars); beverages (broth, single serve hot beverages, creamers and powdered drinks); meal solutions (dressings, hot cereal, macaroni and cheese, pasta, pickles, sauces and side dishes); and healthy snacks (dried fruits and vegetables, nuts and trail mix). We have a comprehensive offering of packaging formats and flavor profiles, and we also offer natural, organic and preservative-free ingredients across almost our entire portfolio. Our purpose is to make high quality food and beverages affordable to all.

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