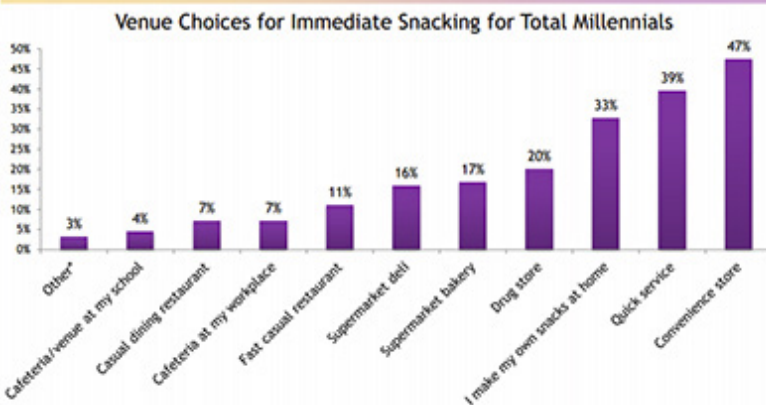


New Study Explores Millennials Snacking by Age and Lifestyle

Y-Pulse study explores away from home snacking behavior of Millennials at a wide range of foodservice venues

Venue Choices for Immediate Consumption: Total Millennials



March 2014 — Y-Pulse and The Culinary Visions Panel collaborated to conduct a study with over 1,000 consumers to better understand the factors that drive snack purchase decisions for consumers in different age groups and life stages. Snacking behavior and motivation was studied across nine different away from home segments.

The focus of the study was on snacking behavior because younger consumers in particular eat more small meals or snacks throughout the day rather than traditional meals favored by their parents and grandparents. Overall, Millennial consumers

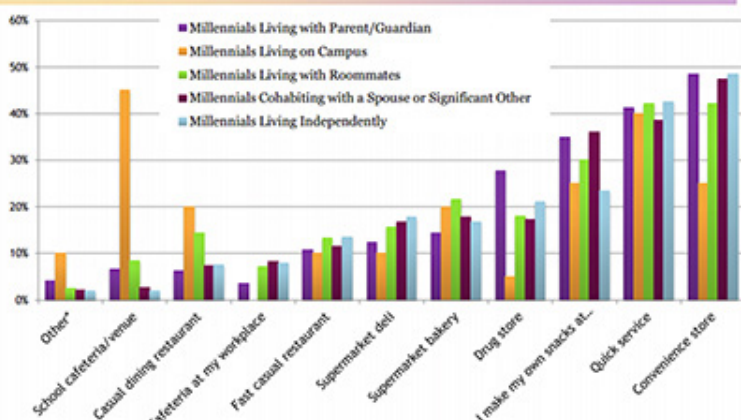
do not care as much about defining an eating experience as a meal or snack as they do about satisfying their need to eat what they want, when and where they choose to eat it.

The Millennial generation includes consumers born between 1977 and 1994 who were 19 to 36 years old in 2013. This study took a closer look at younger Millennials, ages 19-25, middle Millennials, ages 26-30 and older Millennials, ages 31-36. Sharon Olson, Executive Director of Y-Pulse, notes "As members of this large demographic group have matured, it has become important to gain a deeper understanding of the factors that influence their food decisions away from home. Young consumers who are still finishing college and living at home behave differently than those in transition to their own financial independence or those who are heads of their own households with young children."

The study found that younger Millennials are snacking more often in the past year, yet they say they are also cooking at home more often in the past year. These younger Millennials have a "snack throughout the day" lifestyle rather than making a commitment to regular meals. Convenience stores are their venue of choice for snacks unless they are living on campus when they will choose the cafeteria more often.

Middle Millennials are snacking most during the late afternoon and before dinner. They are the group least likely to bring snacks from home. They favor convenience stores and quick service restaurants for their snack choices.

Venue Choices for Immediate Consumption: By Lifestyle

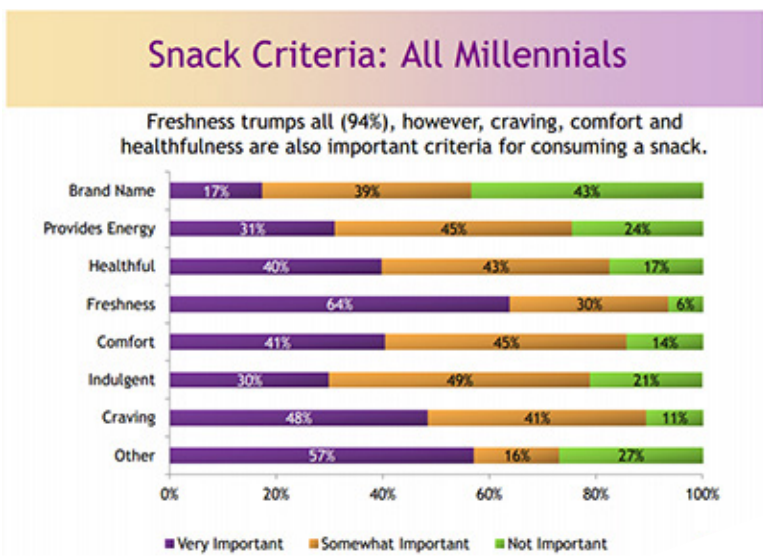


Older Millennials are snacking mid-morning and late afternoon at about the same amount as they did a year ago. This group enjoys cheese, nuts and bakery items as snacks more than any other age group. They are also the most likely to bring snacks from home.

Of all Millennials studied, it was no surprise that 47% chose convenience stores and 39% chose quick service restaurants for where they purchase snacks most often. Yet 33% said they make their own snacks at home and 20% said they purchase snacks at drug stores.

There are few gender differences among Millennials when it comes to their snacking choices. However, men are twice as likely to choose casual dining or fast casual restaurants for snacks and they are more likely to go to workplace cafeterias, supermarket delis and quick service venues than women. Women are making snacks at home almost twice as much as men, and they are going to drug stores and supermarket bakeries more than men.

Freshness trumped all other criteria when choosing a snack. 94% of Millennials considered freshness important or very important. Craving (89%), comfort (86%) and healthfulness (83%) were also important criteria for consuming a snack.



About the Survey

Y-Pulse and The Culinary Visions Panel combined their resources to survey 1,314 consumers about their snacking behavior and preferences in a study release in March 2014. Of the respondents to the survey 942 respondents were Millennials, 351 were between the ages of 19 and 25, 356 were between the ages of 26 and 30 and 235 were between the ages of 31 and 36.

Snack choices away from home were the focus of this study; respondents were screened to include only those who patronize foodservice venues. Foodservice venues studied included quick service, fast casual, casual dining, convenience

store, supermarket deli, supermarket bakery, drug store, cafeteria at workplace and cafeteria or other venue on an education campus.

Lifestyles studied included: living independently, cohabiting with a spouse or significant other, living with roommates, living on campus and living with parent/guardian.

About Y-Pulse

Y-Pulse, a division of Olson Communications, is a research and consulting firm that specializes in helping companies in the food business better understand tomorrow's tastemakers today. It is a certified Women's Business Enterprise, headquartered in Chicago, Illinois. For more information on Y-Pulse, please visit www.ypulse.org. Y-Pulse is a registered trademark of Olson Communications, Inc.