



**TRIAN DISCUSSES DANONE INVESTMENT AT
INVEST FOR KIDS CHICAGO CONFERENCE**

NEW YORK – November 7, 2012 – Trian Fund Management, L.P., today presented its investment analysis of Danone, the French food group, at the fourth annual Invest for Kids Chicago conference. Funds managed by Trian have an approximate 1% economic interest in Danone.

In the presentation, Nelson Peltz, Trian’s Chief Executive Officer and a Founding Partner, highlighted that Danone is one of the best positioned global packaged food companies, with a solid presence in emerging markets and high-growth categories including infant & medical nutrition, fresh dairy (yogurt) and bottled water.

Trian believes Danone’s shares currently trade at a significant discount to intrinsic value and that targeted strategies to improve performance, such as a leaner cost structure and refraining from dilutive mergers, could generate significant shareholder value.

Despite a premium product mix that should generate above average gross margins, Danone’s operating margin is expected to be only 14.1% in 2012, versus operating margins of large-cap food peers in the mid-to-high teens. Trian suggested that Danone adopt a more balanced approach going forward to growing not only sales but also profitability and earnings per share.

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About Trian Fund Management, L.P.

Founded in 2005 by Nelson Peltz, Peter May and Ed Garden, Trian seeks to work closely with the management of those companies in which it invests to enhance shareholder value through a combination of improved operational execution, strategic re-direction and more efficient capital allocation.

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