

Director Code of Ethics

I. OVERVIEW

This Director Code of Ethics sets forth the guiding principles by which directors operate and conduct themselves on behalf of the Company. These principles apply to all of the Company's directors.

II. PRINCIPLES

Complying with Laws, Regulations, Policies and Procedures

All directors of Ralcorp are expected to understand, respect and fully comply with all of the laws, regulations, policies and procedures that apply to them in their service as a director.

Conflicts of Interest

All directors of Ralcorp should be scrupulous in avoiding any action or interest that conflicts or gives the appearance of a conflict with Ralcorp's interests. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of Ralcorp. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his or her work for Ralcorp objectively and effectively. Conflicts of interest may also arise when a director or a member of his or her family receives improper personal benefits as a result of his or her position with Ralcorp, whether from a third party or from Ralcorp.

Conflicts of interest are prohibited as a matter of Ralcorp policy. Conflicts of interest may not always be clear-cut, so if a question arises, directors are expected to consult with the Company's General Counsel. Any director who becomes aware of an actual conflict or a significant potential for conflict to exist should bring the matter to the attention of the Company's General Counsel.

Corporate Opportunity

Directors are prohibited from (a) taking for themselves personally opportunities that properly belong to Ralcorp or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Directors owe a duty to Ralcorp to advance the Company's legitimate interests when the opportunity to do so arises.

Confidentiality

Directors must maintain the confidentiality of confidential information entrusted to them by Ralcorp, except when disclosure is specifically authorized by the Legal Department or required by laws, regulations or legal proceedings. Confidential information includes all material non-public information that might be of use to shareholders or competitors of Ralcorp or harmful to Ralcorp or its customers or employees if disclosed.

Fair Dealing

Ralcorp seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing or utilizing trade secret information that was obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is prohibited.

Each director is expected to deal fairly with Ralcorp's customers, suppliers, competitors, officers and employees.

Protection and Proper Use of Ralcorp Assets

All directors should protect Ralcorp's assets and ensure their efficient use. All Ralcorp assets should be used for legitimate business purposes.

Public Company Reporting

As a public company, Ralcorp's filings with the Securities and Exchange Commission must be accurate and timely. Depending on their position on the Board or its committees, a director may be called upon to provide necessary information to assure that the Company's public reports are complete, fair and understandable. The Company expects directors will take this responsibility very seriously and will provide prompt, accurate answers to inquiries related to Ralcorp's public disclosure requirements.

Financial Statements and Other Records

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds, transactions, or assets should not be maintained unless permitted by applicable law or regulation.

Records relating to director meetings are maintained by the Company's Secretary in accordance with the Company's record retention guidelines. In the event of litigation or governmental investigation, directors should consult with the Company's General Counsel regarding additional record retention obligations.

III. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Reporting Illegal or Unethical Behavior

Directors who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers or directors have an obligation to contact either the Company's General Counsel or Controller (who is the designated Compliance Officer).

Accounting Complaints

If any director has unresolved concerns or complaints regarding accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Company's Audit Committee. Subject to its legal duties, the Audit Committee will treat such submissions confidentially.

Non-Retaliation

Ralcorp prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code, the Company's Standards of Business Conduct, or other known or suspected illegal or unethical conduct.

IV. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended or modified by the Board of Directors of Ralcorp. Waivers of this Code may only be granted on the recommendation of the Audit Committee of the Board of Directors. Waivers will be disclosed to shareholders as required by the Securities Exchange Act of 1934 and the rules hereunder and the applicable rules of the New York Stock Exchange.