Dear Ralston Purina Company Shareholder:

Enclosed is your certificate for Ralston-Continental Baking Group Common Stock ("CBG Stock") which has been issued to you in connection with the CBG Stock Proposal which was approved by the Company's shareholders at the Special Meeting of Shareholders held on July 30, 1993. One share of the CBG Stock is being issued as a stock dividend for each five shares of the Company's $.10 par value Common Stock held by you on July 30, 1993.

As part of the CBG Stock Proposal, your shares of the Company's $.10 par value Common Stock have been changed, effective July 30, 1993, into Ralston-Ralston Purina Group Common Stock ("RPG Stock"). Certificates previously representing shares of the Company's $.10 par value Common Stock will now represent shares of RPG Stock. Consequently, it will not be necessary for holders of Common Stock to exchange their Common Stock certificates for RPG Stock certificates.

Fractional shares of CBG Stock will not be issued. Instead, the Company will pay shareholders the cash value of any fractional shares based on the average of the high and low sales prices of the CBG Stock during the first three days of trading after issuance.

We have been advised by counsel that the issuance of shares of stock as a result of the CBG Stock Proposal is not taxable to shareholders, and their receipt does not have to be reported for federal income tax purposes. However, federal income tax law requires the allocation of cost basis for your old Ralston shares to the RPG Stock and CBG Stock in proportion to the fair market value of each class on the distribution date. Based upon the New York Stock Exchange trading on August 2, 1993, the percentage of basis assigned to the RPG Stock is 95.572%, and the percentage for the CBG Stock is 4.428%.

For example, assume your cost basis for 100 shares of old Ralston common is $3,000. Using the allocation percentages, your basis in the 100 shares of RPG Stock would be $2,867.16, and your basis in the 20 shares of CBG Stock would $132.84.

For capital gains purposes, your holding period for both RPG Stock and CBG Stock is the same as for the old Ralston shares. Your personal tax advisor can provide any additional information which you need.

Any cash you receive for a fractional share is treated as an amount realized on the sale of a fractional share and reported on Schedule D (form 1040). Your gain or loss is the difference between the cash received and the basis of the fractional share computed under the formula presented above.

If you currently participate in the Company's Dividend Reinvestment Plan, the dividends on your RPG Stock will be reinvested RPG Stock and the dividends on your CBG Stock will be reinvested in CBG Stock. If you would like to enroll in the Dividend Reinvestment Plan, please call the Ralston Purina Company Investor Relations Department at (314) 982-3002.

We urge you keep all of your stock certificates in a safe and secure place. The replacement of lost or destroyed certificates can be costly and inconvenient. Also, be sure to notify the
Company of any changes in your address so that all dividends and other shareholder mailings may reach you promptly and safely.