

SUPERVALU INC. CODE OF ETHICS

I. Purpose

Employees, officers, and directors are expected to act with honesty, integrity and in an ethical manner at all times when performing their jobs or conducting business matters. They must also strive to avoid situations that have the appearance of impropriety as well as those which actually violate ethical standards. This Code of Ethics (this "Code") provides a general statement of the expectations of SUPERVALU INC. (together with its subsidiaries, the "Company" or "SUPERVALU") regarding the ethical standards that each employee, officer and director should adhere to while acting on behalf of the Company, and procedures that should be followed to facilitate compliance with such standards. All employees, officers and directors of the Company are expected to read and become familiar with the ethical standards set forth in this Code.

The Company has also established more detailed guidelines, policies and procedures designed to provide guidance for legal and ethical business conduct, foster ethical behavior and facilitate compliance with the laws and regulations applicable to its business, which may apply to all employees, including officers, or specific groups thereof. While they are separate requirements and are not part of this Code, all employees and officers to whom they apply, are expected to be familiar with and adhere to them.

II. Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all laws, rules and governmental regulations applicable to its business and all employees, officers, directors and other persons acting on behalf of the Company are expected to adhere to the standards and restrictions they impose. Specifically, the Company is committed to:

- Complying with applicable food and drug laws that are intended to ensure that the Company's customers are the beneficiaries of a safe food supply;
- Supporting fair competition by adhering to antitrust laws that prohibit restraints of trade and other unfair trade practices;
- Maintaining a safe and healthy work environment;
- Managing its business in ways that are sensitive to the environment in full compliance with all applicable environmental laws;
- Following employment practices designed to prevent discrimination or harassment based on race, color, gender, religion, sex, disability or other factors that are unrelated to the Company's business interests; and
- Complying with all applicable state and federal securities laws.

III. Insider Trading

It is illegal for a person to trade in the securities of a company while in possession of material nonpublic information related to such company (“insider trading”) or to disclose such information to others who may trade in the securities of such company on the basis thereof (“tipping”). Therefore, it is against Company policy for any director, officer or employee to illegally trade in the securities of SUPERVALU or any other company while in possession of material nonpublic information pertaining to SUPERVALU or such other company, or to disclose that information to others for any purpose except the conduct of SUPERVALU’s business. The Company has adopted specific policies governing insider trading, tipping and employees’ trading in the securities of SUPERVALU. Questions regarding this area should be directed to one of the contact persons identified in Section XII of this Code, or a member of the Company’s Legal Department.

IV. Conflicts of Interest

Employees, officers, directors and their immediate family members should not engage in any activity which creates or gives the appearance of a conflict of interest. A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with the interests of the Company. A conflict of interest can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform such person’s duties for the Company objectively and effectively.

Conflicts of interest may include the following:

- Engaging in any outside business activity that competes with the Company’s business or having an employment or consulting arrangement with a competitor;
- Engaging in any outside business activity that is so substantial as to call into question a person’s ability to devote appropriate time and attention to such person’s job responsibilities;
- Using confidential information of the Company for personal gain or the benefit of others;
- Taking advantage of or diverting a business opportunity that could be reasonably anticipated to benefit the Company or that it might have an interest in pursuing;
- Having a direct or indirect interest in any transaction or business arrangement to which the Company may be a party, including, without limitation, any ownership interest in:
 - i. Any retail store supplied by or affiliated with the Company;
 - ii. Any customer, supplier or competitor of the Company, other than nominal amounts of stock in publicly traded companies not exceeding one-tenth of one percent (.1%) of such company; or
 - iii. Any real estate or other property leased by or to the Company;unless such interest has been fully disclosed to the Company and approved by its Chief Executive Officer or the Board of Directors;
- Being in a position of supervising, reviewing or having any influence on the job evaluation, pay or benefits of any immediate family member employed by the Company; or

- Selling anything to the Company or buying anything from the Company (except pursuant to any normal program of disposal of surplus company property that is offered to all employees in general).

Directors and executive officers shall notify the Corporate Secretary or the Assistant Corporate Secretary of the existence of any actual or potential conflict of interest.

V. Corporate Opportunities

Employees, officers and directors owe a duty to the Company to advance the Company's business interests when the opportunity to do so arises. Employees, officers and directors are prohibited from taking (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees, officers and directors are prohibited from using corporate property, information or position for personal gain and from competing with the Company.

VI. Protection of Confidential Information

In carrying out the Company's business, employees, officers and directors often learn confidential or proprietary information about the Company, its customers, suppliers, or other business partners. Confidential or proprietary information of SUPERVALU and of other companies, includes any non-public information that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Employees, officers and directors are required to maintain the confidentiality of all information entrusted to them by the Company or its suppliers, customers or other business partners, except when disclosure is authorized by the Company or legally required.

To avoid the inadvertent disclosure of confidential information, employees, officers and directors should refrain from discussing confidential information with or in the presence of any unauthorized persons, including family members and friends.

VII. Protection and Proper Use of Company Assets

Company assets should be used only for legitimate business purposes. Employees, officers and directors are personally responsible for protecting Company assets that are entrusted to them and for helping to protect the Company's assets in general. Employees, officers and directors shall use Company's assets efficiently and for the Company's legitimate business purposes only.

VIII. Fair Dealing

The Company is committed to promoting the values of honesty, integrity and fairness in the conduct of its business. Employees, officers and directors are expected to deal honestly and fairly with the Company's customers, suppliers, business partners, employees, and competitors.

Employees, officers and directors should not:

- Make false or misleading statements to customers, suppliers or other third parties;
- Make false or misleading statements about competitors;
- Solicit or accept from any person that does business with the Company, or offer or extend to any such person, cash of any amount; or gifts, gratuities, meals or entertainment that could influence or reasonably give the appearance of influencing the Company's business relationship with that person; or
- Otherwise take unfair advantage of the Company's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair dealing practice.

IX. Accurate and Timely Periodic Reports

The Company is committed to providing investors with full, fair, accurate, timely and understandable disclosure in reports that it files with, or submits to, the Securities and Exchange Commission (the "SEC") and in other public communications it makes.

Each officer who is involved in the Company's disclosure process, including the Chief Executive Officer, Chief Financial Officer, Senior Vice President & Treasurer, and Controller (the "Senior Financial Officers"), is required to be familiar with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company and comply with the Company's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to such person's area of responsibility. In addition, each such person having direct or supervisory authority regarding the Company's SEC filings or other public communications concerning the Company's business performance, results, financial condition and prospects should, to the extent appropriate within such person's area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding such filings and communications with the goal of making full, fair, accurate, timely and understandable disclosure.

Each employee or officer who is involved in the Company's disclosure process, including without limitation the Senior Financial Officers, must not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.

X. Reporting Violations

Violations of this Code may cause harm to the Company, its employees, shareholders and others, and may damage its reputation. For these reasons, actual or suspected violations should be reported and it is the responsibility of every employee, officer and director to report such matters.

- Generally, in the case of employees, violations should first be reported to an employee's immediate supervisor. This may encourage the resolution of any problems within the appropriate work unit and provide valuable insights or perspectives on the matter reported.
- If an employee is not comfortable reporting the matter to his or her immediate supervisor or believes such person has not handled it properly, the employee should contact the Human Resources Department or a higher level of management within the organization.
- If an employee is not comfortable with either approach or wishes to report the matter confidentially and/or remain anonymous, the employee may call the Company's **Corporate Compliance Hotline at: 1 (800) 241-5689**.
- Directors and officers are expected to report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code, to the Corporate Compliance Officer, or the Audit Committee or Director Affairs Committee of the Board of Directors.

Reports by employees, officers, directors or third parties concerning material accounting, internal accounting control or auditing matters will be reported to the Audit Committee of the Company's Board of Directors.

The Corporate Compliance Officer, the Company's Legal Department, or if appropriate, the Audit Committee or the Director Affairs Committee of the Board of Directors, shall take all action it considers appropriate to investigate any violations reported. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate; provided however, that with respect to any matter that involves a director, the Director Affairs Committee shall be responsible for taking such action, and with respect to any matter involving a material internal accounting control or auditing issue, the Audit Committee shall be responsible for taking such action.

It is against the Company's policy for anyone to be subjected to retaliation for reporting to the Company or any legal or regulatory authority, a suspected violation of this Code or any law or regulation.

XI. Waivers

The provisions of this Code may be waived for (i) directors, only by a resolution of the Director Affairs Committee of the Board of Directors, and (ii) for executive officers, only by a resolution of the Audit Committee of the Board of Directors. The provisions of this Code may be waived for employees who are not directors or executive officers by the Company's Chief Executive Officer or Senior Vice President, Human Resources, or any officer of the Company to whom they have delegated such authority. Any waiver of this Code granted to a director or executive officer will

be publicly disclosed as required by the securities exchange or association on which the Company's securities are listed for trading. Any change in or waiver of this Code for senior financial officers will be publicly disclosed as required by the SEC or the New York Stock Exchange.

XII. Contact Persons

Questions regarding this Code or any interpretation of any provision hereof should be directed to the Company, Attention: Corporate Compliance Officer and/or, in the case of the Company's directors, Attention: Corporate Secretary by contacting such persons in writing at:

SUPERVALU INC.
11840 Valley View Road
Eden Prairie, MN 55344

Or by telephone at: (952) 828-4000.