

NOTICE OF GUARANTEED DELIVERY
FOR TENDER OF SHARES OF CLASS A CONVERTIBLE COMMON STOCK
of
AMERICAN ITALIAN PASTA COMPANY
PURSUANT TO THE OFFER TO PURCHASE DATED JUNE 24, 2010
by
EXCELSIOR ACQUISITION CO.,
a wholly owned subsidiary of
RALCORP HOLDINGS, INC.
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

**THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT,
NEW YORK CITY TIME, AT THE END OF THURSDAY, JULY 22, 2010, UNLESS THE
OFFER IS EXTENDED.**

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer (as defined below) (i) if certificates evidencing shares (“Share Certificates”) of Class A Convertible Common Stock, par value \$0.001 per share (the “Shares”), of American Italian Pasta Company, a Delaware corporation (the “Company”), are not immediately available, (ii) if the procedure for delivery by book-entry transfer cannot be completed prior to the Expiration Date (as defined under Section 1 — “Terms of the Offer” in the Offer to Purchase (as defined below)), or (iii) if time will not permit all required documents to reach the Depository prior to the Expiration Date. This Notice of Guaranteed Delivery may be transmitted by facsimile transmission or mailed to the Depository **and must include a Guarantee by an Eligible Institution** (as defined in the Offer to Purchase). See Section 3 — “Procedures for Accepting the Offer and Tendering Shares” in the Offer to Purchase.

The Depository for the Offer is:



By Mail:

Computershare Trust
Company, N.A.
Corporate Actions Voluntary
Offer
P.O. Box 43011
Providence, RI 02940-3011

By Facsimile Transmission:

For Eligible Institutions Only:
(617) 360-6810
For Confirmation Only:
(781) 575-2332

By Overnight Courier:

Computershare Trust
Company, N.A.
Corporate Actions Voluntary
Offer
250 Royall Street, Suite V
Canton, MA 02021

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above, or transmission of instructions via a facsimile transmission other than as set forth above, will not constitute a valid delivery.

This form is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an “Eligible Institution,” such signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent’s Message (as defined in Section 3 — “Procedures for Accepting the Offer and Tendering Shares”) and Share Certificates representing the Shares to the Depository within the time period specified herein. Failure to do so could result in financial loss to the Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to Excelsior Acquisition Co., a Delaware corporation and a wholly owned subsidiary of Ralcorp Holdings, Inc, a Missouri corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase dated June 24, 2010 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments or supplements to the Offer to Purchase or to the Letter of Transmittal, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of Class A Convertible Common Stock, par value \$0.001 per share (the "Shares"), of American Italian Pasta Company, a Delaware corporation, specified below pursuant to the guaranteed delivery procedure set forth in Section 3 — "Procedures for Accepting the Offer and Tendering Shares" in the Offer to Purchase.

Number of Shares: _____
Please Type or Print

Share Certificate Number(s) (if available): _____

Please check this box if Shares will be tendered by book- entry transfer: []

Account Number: _____

Date: _____

Name of Record Holder(s): _____

Address: _____

Telephone. No.: _____

Signature(s): _____

Dated: _____

GUARANTEE

(Not to be Used for Signature Guarantees)

The undersigned, a financial institution which is a member in good standing of the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program, the Stock Exchanges Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (each, an "Eligible Institution"), guarantees (i) that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (ii) that such tender of Shares complies with Rule 14e-4 and (iii) to deliver to the Depository, at one of its addresses set forth above, either Share Certificates evidencing the Shares tendered hereby in proper form for transfer, or confirmation of book-entry transfer of such Shares into the Depository's account at The Depository Trust Company, in each case with delivery of a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any other required documents, all within three NASDAQ Global Market trading days after the date hereof.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal or an Agent's Message and Share Certificates to the Depository within the time period indicated herein. Failure to do so may result in financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____
Please Type or Print

Title: _____

Address: _____

Zip Code: _____

Telephone. No.: _____

Dated: _____, 2010

NOTE: DO NOT SEND SHARE CERTIFICATES WITH THIS FORM. SHARE CERTIFICATES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.