



POSSIBILITIES IN POTATOES 

ConAgra Foods Announces Record Date and Distribution Date for Spin-off of Lamb Weston Business

October 11, 2016

ConAgra Foods Board of Directors Approves Conditional \$1.25 Billion Share Repurchase Plan

CHICAGO, Ill., Oct. 11, 2016— ConAgra Foods, Inc. (NYSE: CAG) today announced the record and distribution dates for the spin-off of its Lamb Weston business, which is expected to be effected through the distribution of 100 percent of the common shares of Lamb Weston to holders of ConAgra Foods' common shares:

- Record Date: 5:00 p.m. New York City time, on Nov. 1, 2016
- Distribution Date: 11:59 p.m., New York City time, on Nov. 9, 2016

The completion of the distribution remains subject to customary closing conditions, including the Securities and Exchange Commission having declared effective Lamb Weston's Registration Statement on Form 10.

ConAgra Foods also announced today that its board of directors approved an increase to its existing share repurchase program, authorizing \$1.25 billion of total expenditures on the program. The authorization is contingent on the completion of the spin-off of the Lamb Weston business and has no expiration date. Shares are expected to be repurchased periodically, depending on market conditions and other factors, through open-market or privately negotiated transactions. This authorization is part of a broader capital allocation strategy that balances debt reduction, a top-tier dividend, share repurchases and strategic growth investments.

"Today's announcement demonstrates continued progress in the spin-off of the Lamb Weston business as well as ConAgra's commitment to creating shareholder value," said Sean Connolly, president and chief executive officer of ConAgra Foods. "It is an exciting time for Lamb Weston and ConAgra Foods."

ConAgra Foods, Inc. will be renamed Conagra Brands, Inc. upon completion of the spin-off.

About ConAgra Foods

ConAgra Foods, Inc. (NYSE: CAG) is one of North America's leading packaged food companies with recognized brands such as *Marie Callender's*®, *Healthy Choice*®, *Slim Jim*®, *Hebrew National*®, *Orville Redenbacher's*®, *Peter Pan*®, *Reddi-wip*®, *PAM*®, *Snack Pack*®, *Banquet*®, *Chef Boyardee*®, *Egg Beaters*®, *Hunt's*® and many other ConAgra Foods brands found in grocery, convenience, mass merchandise and club stores. ConAgra Foods also has a strong business-to-business presence, supplying frozen potato and sweet potato products as well as other vegetable, spice and grain products to a variety of well-known restaurants, foodservice operators and commercial customers. For more information, please visit us at www.conagrafoods.com.

Note on Forward-looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. We undertake no responsibility for updating these statements. Readers of this press release should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this press release. These risks and uncertainties include, among other things: our ability to successfully complete the spin-off of our Lamb Weston business on a tax-free basis, within the expected time frame or at all, and achieve the intended benefits of the spin-off; general economic and industry conditions; our ability to successfully execute our long-term value creation strategy; our ability to access capital; our ability to execute our operating and restructuring plans and achieve our targeted operating efficiencies, cost-saving initiatives, and trade optimization programs; the effectiveness of our hedging activities, including volatility in commodities that could negatively impact our derivative positions and, in turn, our earnings; the competitive environment and related market conditions; our ability to respond to changing consumer preferences and the success of our innovation and marketing investments; the ultimate impact of any product recalls and litigation, including litigation related to the lead paint and pigment matters; actions of governments and regulatory factors affecting our businesses, including the Patient Protection and Affordable Care Act; the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; our ability to realize the synergies and benefits contemplated by the Ardent Mills joint venture; the costs, disruption, and diversion of management's attention associated with campaigns commenced by activist investors; and other risks described in our reports filed from time to time with the Securities and Exchange Commission. We caution readers not to place undue reliance on any forward-looking statements included in this press release, which speak only as of the date of this press release.

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