



POSSIBILITIES IN POTATOES 

ConAgra Foods Files Form 10 Registration Statement for Planned Spin-off, Announces Key Lamb Weston Leadership Positions

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CHICAGO--([BUSINESS WIRE](#))--ConAgra Foods, Inc. (NYSE:CAG) today announced the initial filing of a Form 10 Registration Statement with the U.S. Securities and Exchange Commission (SEC) in connection with its planned separation into two independent public companies: Lamb Weston Holdings, Inc. and Conagra Brands, Inc. The filing provides detailed information on Lamb Weston's strategy, business and historical financial results and will be updated with additional information in subsequent amendments as part of the SEC review process. Additional information on the strategy and financial performance of both companies will be provided at separate investor days held prior to completion of the separation.

"We believe that this separation will create two focused companies that are well-positioned to unlock unique growth opportunities to win in the marketplace and create value for stockholders," said Sean Connolly, ConAgra Foods president and chief executive officer. "We have made tremendous progress since last November when we announced our plan to separate, and the filing of the Form 10 marks an important milestone in this process. We remain on track to complete the separation by the fall of calendar 2016."

As disclosed in the filing, current ConAgra Foods director Timothy R. McLevish will become the executive chairman of the board of directors of Lamb Weston, effective upon the completion of the spin-off.

"I'm excited to be named executive chairman of Lamb Weston," said McLevish. "I've had the opportunity to get to know this business very well, and I believe it has terrific prospects as a stand-alone company. We are extremely well-positioned for long-term growth and shareholder value creation."

Additionally, Thomas P. Werner, currently president of Commercial Foods at ConAgra Foods, will become chief executive officer of Lamb Weston and will serve as a director on the Lamb Weston board.

Mr. Werner commented, "As Lamb Weston prepares for life as an independent company, it is ideally suited to continue to deliver leading products for our customers and value for our shareholders. I look forward to leading our talented team as we capitalize on the opportunities that lie ahead."

Lamb Weston's portfolio will consist of frozen potato, sweet potato, appetizer and other vegetable products, as well as a continued presence in retail frozen products under licensed brands and private brands. With distinct competitive advantages in key geographies, Lamb Weston will leverage this strong foundation to build upon its proven track record of growth. Lamb Weston will focus on opportunities to expand share domestically and accelerate international growth, particularly within fast-growing emerging markets.

Conagra Brands will be comprised primarily of the operations currently reported as ConAgra Foods' Consumer Foods segment, as well as the Foodservice business (minus the recently divested Spicetec Flavors & Seasonings and JM Swank businesses), which is currently reported in the Commercial Foods segment. The Consumer Foods segment consists of popular leading brands such as *Marie Callender's*, *Hunt's*, *RO*TEL*, *Reddi-wip*, *Slim Jim*, *PAM*, *Chef Boyardee*, *Orville Redenbacher's*, *P.F. Chang's* and *Healthy Choice*. Conagra Brands' core strategy will focus on further strengthening its consumer and foodservice portfolios, driving innovation and improving margins.

The separation is expected to be structured as a spin-off of the Lamb Weston business and tax-free to ConAgra Foods and its shareholders. The separation remains subject to certain conditions, including, among others, obtaining final approval from the Board of Directors of ConAgra Foods, the SEC declaring the Form 10 effective and receipt of an opinion from tax counsel on the tax-free nature of the spin-off to ConAgra Foods and its shareholders. The Form 10 filing is available at www.sec.gov under "Lamb Weston Holdings, Inc."

About Timothy R. McLevish

Mr. McLevish, 61, is the former chief financial officer and executive vice president at Walgreens Boots Alliance, Inc. and currently serves as a consultant to the company. From 2007 to 2014, Mr. McLevish held various positions within Kraft Foods Group and Kraft Foods Inc., including executive vice president and chief financial officer. Before joining Kraft Foods, he was senior vice president and chief financial officer of Ingersoll-Rand Company Limited, and prior to that held a series of leadership roles within Mead Corporation. He is a certified public accountant. In addition to ConAgra Foods, Mr. McLevish also currently serves on the board of directors of each of Kennametal, Inc. and US Foods Holding Corp.

About Thomas P. Werner

Mr. Werner, 50, is ConAgra Foods' current president, Commercial Foods, leading the company's Lamb Weston and Foodservice businesses. He also oversees the Spicetec Flavors & Seasonings and JM Swank operations, which are in the process of being divested. Mr. Werner also served as interim President of ConAgra's Private Brands from June 2015 through its divestiture in February 2016. Prior to his current position, Mr. Werner held a series of finance and managerial positions throughout ConAgra Foods. Mr. Werner is part of the governing committee representing Lamb Weston in the Lamb Weston Meijer joint venture and currently serves on the board of directors of Ardent Mills, LLC.

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 Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. These risks and uncertainties include, among other things: ConAgra Foods' ability to successfully complete the spin-off of its Lamb Weston business on a tax-free basis, within the expected time frame or at all; ConAgra Foods' ability to execute its operating and restructuring plans and achieve its targeted operating efficiencies, cost-saving initiatives, and trade optimization programs; ConAgra Foods' ability to successfully execute its long-term value creation strategy; ConAgra Foods' ability to realize the synergies and benefits contemplated by the Ardent Mills joint venture; risks and uncertainties associated with intangible assets, including any future goodwill or intangible assets impairment charges; the availability and prices of raw materials, including any negative effects caused by inflation or weather conditions; the effectiveness of ConAgra Foods' product pricing efforts, whether through pricing actions or changes in promotional strategies; the ultimate outcome of litigation, including litigation related to the lead paint and pigment matters and the accident at its former Garner plant; future economic circumstances; industry conditions; the effectiveness of ConAgra Foods' hedging activities, including volatility in commodities that could negatively impact ConAgra Foods' derivative positions and, in turn, ConAgra Foods' earnings; the success of ConAgra Foods' innovation and marketing investments; the competitive environment and related market conditions; the ultimate impact of any ConAgra Foods' product recalls; access to capital; actions of governments and regulatory factors affecting ConAgra Foods' businesses, including the Patient Protection and Affordable Care Act; the amount and timing of repurchases of ConAgra Foods' common stock and debt, if any; the costs, disruption and diversion of management's attention associated with campaigns commenced by activist investors; and other risks described in ConAgra Foods' reports filed with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors and security holders are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. ConAgra Foods disclaims any obligation to update or revise statements contained in this press release to reflect future events or circumstances or otherwise.

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