

Lamb Weston Forms New Joint Venture in Argentina to Serve South American Market

October 15, 2019

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that it has formed a joint venture with Sociedad Comercial del Plata in Argentina to serve the nearly 2-billion-pound South American market. Each partner will own 50% of the new joint venture, Lamb Weston Alimentos Modernos S.A. Terms of the agreement were not disclosed.

Lamb Weston Alimentos Modernos S.A. will sell frozen potato products under the Rapipap and Morixe brands and will operate a manufacturing facility in Munro, Buenos Aires, Argentina, with annual capacity of approximately 130 million pounds of finished goods.

"Our joint venture partner has more than 30 years of experience in the South American market, and we're confident their depth of knowledge of the region combined with our operational expertise will allow us to expand and better serve our customers," said Tom Werner, CEO, Lamb Weston. "South America is a strategic and growing market, and this joint venture will allow us to produce quality fries in Argentina and serve the broader South American region with an established partner."

"We are honored to partner with Lamb Weston. We share the same passion for product quality and first class service to our customers," said Daniel Gómez, President of Sociedad Comercial del Plata. "Lamb Weston is one of the world's leading companies in frozen potato products, and we are excited to bring their expertise and best practices to the joint venture operational excellence and best practices."

With this announcement, Lamb Weston independently and through joint ventures serves more than 100 countries worldwide.

About Lamb Weston

Lamb Weston, along with its joint venture partners, is a leading supplier of frozen potato and vegetable products to restaurants and retailers around the world. Lamb Weston has been a leader in the industry in innovation, introducing inventive products that make life easier for foodservice operators and customers and make things more delicious for their customers. As Lamb Weston has grown to proactive customer partnerships, Lamb Weston always looks for ways to make things better. From the time we look at a potato, we see possibilities. Learn more about us at www.lambweston.com.

About Sociedad Comercial del Plata

Sociedad Comercial del Plata (SCP) is a holding company with diversified activities in energy, materials of construction, agribusiness, railroads, and food.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. Words such as "expect," "will," "expand," and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the Company's anticipated benefits of the acquisition and the Company's business outlook and prospects. These forward-looking statements are based on management's current expectations and are subject to uncertainties and changes in circumstances. Readers of this press release should understand that these statements are not guarantees of performance or results. Many factors could affect the Company's 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: the Company's ability to successfully execute its long-term value creation strategies; risks associated with acquisitions, including the Company's ability to complete acquisitions or integrate acquired businesses; its ability to execute on large capital projects, including construction of new production lines; the competitive environment and related conditions in the markets in which it and its joint ventures operate; political and economic conditions of the countries in which it and its joint ventures conduct business and other factors related to its international operations; disruption of its access to export mechanisms; its debt levels; the availability and prices of raw materials; changes in its relationships with its growers or significant customers; the success of its joint ventures; actions of governments and regulatory factors affecting its businesses or joint ventures; the ultimate outcome of litigation or any product recalls; levels of pension, labor and people-related expenses; its ability to pay regular quarterly cash dividends and the amounts and timing of any future dividends; and other risks described in the Company's reports filed from time to time with the Securities and Exchange Commission. The Company cautions 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. The Company undertakes no responsibility for updating these statements, except as required by law.

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