

Lamb Weston Acquires Australian Frozen Potato Processor

December 21, 2018

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that it has acquired Marvel Packers Pty Ltd ("Marvel"), a frozen potato processor in Australia. Terms were not disclosed. Marvel operates frozen potato processing and storage facilities in Hallam, Victoria.

"Our purchase of Marvel is part of our strategy to strengthen our global capabilities and continue to drive growth both organically and through acquisitions," said Tom Werner, President and CEO. "Marvel not only provides us with an opportunity to increase our position in Australia's 1.1 billion pound market with in-country production, it also creates new avenues to serve our customers."

The Marvel facility adds approximately 50 million pounds of production capacity to Lamb Weston's existing global manufacturing network. Including the newly-acquired Hallam facility, Lamb Weston will own and operate 16 processing facilities worldwide, and an additional 9 facilities in conjunction with its joint venture partners.

About Lamb Weston

Lamb Weston, along with its joint venture partners, is a leading supplier of frozen potato, sweet potato, appetizer and vegetable products to restaurants and retailers around the world. For more than 60 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for our customers and make things more delicious for their customers. As we have grown to proactive customer partnerships, Lamb Weston always looks at a potato, we see possibilities. Learn more about us

Forward-Looking Statements

This press release contains forward-looking statements within such as "strengthen," "continue," "drive," "grow," "provides," and similar expressions are intended to identify forward-looking statements include, but are not limited to, statements regarding acquisition and the Company's business outlook and prospective management's current expectations and are subject to uncertainty. This press release should understand that these statements and factors could affect the Company's actual financial results and contained in the forward-looking statements, including those uncertainties include, among other things: the Company's ability to create strategies; risks associated with acquisitions, including integrate acquired businesses; its ability to execute on large production lines; the competitive environment and related joint ventures operate; political and economic conditions of the country business and other factors related to its international operations; debt levels; the availability and prices of raw materials; change

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customers; the success of its joint ventures; actions of government or joint ventures; the ultimate outcome of litigation or any proceedings; related expenses; its ability to pay regular quarterly cash dividends; and other risks described in the Company's reports to 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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