

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

July 13, 2016

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 Tim Werner, effective July 13, 2016, will become the chairman of the board of directors of Lamb Weston, effective July 13, 2016.

"I'm excited to be named executive chairman of Lamb Weston. I know this business very well, and I believe it has terrific prospects. I am confident Lamb Weston is well-positioned for long-term growth and shareholder value creation."

Additionally, Thomas P. Werner, currently president of Commercial Foods, will continue to serve as the chief executive officer of Lamb Weston and will serve as a director of Lamb Weston.

Mr. Werner commented, "As Lamb Weston prepares for life as a public company, we will continue to deliver leading products for our customers and value our talented team as we capitalize on the opportunities that lie ahead."

Lamb Weston's portfolio will consist of frozen potato, sweet potato and dehydrated potato products, as well as a continued presence in retail frozen products under licensed brands. Leveraging its competitive advantages in key geographies, Lamb Weston will continue to invest in research and development to drive innovation and growth.

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proven track record of growth. Lamb Weston will focus on opp
accelerate international growth, particularly within fast-growing

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Conagra Brands will be comprised primarily of the operations
Foods segment, as well as the Foodservice business (minus the
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
brands such as *Marie Callender's®*, *Healthy Choice®*, *Slim J*
Peter Pan®, *Reddi-wip®*, *PAM®*, *Snack Pack®*, *Banquet®*, C
other ConAgra Foods brands found in grocery, convenience, i
also has a strong business-to-business presence, supplying fr
other vegetable, spice and grain products to a variety of well-k
commercial customers. For more information, please visit us a

Note on Forward-looking Statements

This press release contains forward-looking statements within
Reform Act of 1995. These forward-looking statements are bas
subject to uncertainty and changes in circumstances. These ri
ConAgra Foods' ability to successfully complete the spin-off o
within the expected time frame or at all; ConAgra Foods' abilit
and achieve its targeted operating efficiencies, cost-saving init
Foods' ability to successfully execute its long-term value creat
synergies and benefits contemplated by the Ardent Mills joint
intangible assets, including any future goodwill or intangible a
of raw materials, including any negative effects caused by infla

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ConAgra Foods' product pricing efforts, whether through price increases or decreases; the ultimate outcome of litigation, including litigation related to the operations of its former Garner plant; future economic circumstances; industry trends; hedging activities, including volatility in commodities that could affect its positions and, in turn, ConAgra Foods' earnings; the success of its 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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