

October 26, 2016

EAGLE, Idaho--([BUSINESS WIRE](#))--Lamb Weston announced today that it, along with certain selling noteholders, is planning, subject to market and other conditions, to offer its senior notes due 2024 and its senior notes due 2026 in a combined aggregate principal amount of \$1.666 billion in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended. It is expected that the notes will be guaranteed by certain of the Company's material domestic subsidiaries.

The Company intends to use the net proceeds of the issuance of the notes being offered by it to partially fund a cash payment to ConAgra Foods, Inc. The Company will not receive any proceeds from the sale of the notes by the selling noteholders.

This is not an offer to sell or the solicitation of an offer to buy a security being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act, and outside the United States in reliance on the exemption from registration set forth in Regulation S under the Securities Act. The securities have not been registered under the Securities Act, or the securities laws of any state in which they are offered or sold in the United States without registration or an exemption therefrom, or any applicable state securities or blue sky laws and foreign securities laws.

Note on forward-looking statements

This press release contains forward-looking statements within the meaning of the Private Securities Reform Act of 1995. These forward-looking statements are based on our current expectations and are subject to uncertainty and changes in circumstances. We understand that our actual results may differ from our statements. Many factors could affect our actual financial results, including those that are not reflected in our expectations contained in any expressed or implied in any forward-looking statements. Such uncertainties include, among other things: our ability to successfully execute our business plan within the expected time frame or at all; our ability to successfully compete in the competitive environment and related market conditions; political and economic conditions in the countries in which we conduct business and other factors related to our international operations; our export mechanisms; our ability to complete proposed acquisitions; and our ability to obtain necessary regulatory approvals.

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large capital projects; our future debt levels; the availability and
relationships with our growers or significant customers; the supply
and regulatory factors affecting our businesses; the ultimate outcome of
pension, labor and people-related expenses; our ability to pay
and timing of any future dividends; and other risks and uncertainties. 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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