

Lamb Weston Holdings Raises Quarterly Dividend and Announces Share Repurchase Program

December 20, 2018

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that its Board of Directors has approved an increase in the quarterly dividend and a share repurchase program.

Dividend

The Board of Directors declared a quarterly dividend of \$0.20 per share of Lamb Weston common stock, an approximately 5 percent increase from \$0.19125 per share in the prior quarter. The dividend is payable on March 1, 2019 to stockholders of record at the close of business on February 1, 2019.

In addition, the Company stated that it will continue to target an annual dividend payout ratio of 25 percent to 35 percent of Adjusted Diluted Earnings Per Share.

Share Repurchase

The Board of Directors also authorized the Company to repurchase up to \$250 million of its common stock. The program has no expiration date.

Under the share repurchase program, the Company is authorized to repurchase shares through open market, privately negotiated transactions or a combination of methods. The timing and amount of repurchases will be subject to the Company's evaluation of market conditions and other factors.

About Lamb Weston

Lamb Weston is a leading supplier of frozen potato, sweet potato and retailers around the world. For more than 60 years, Lamb Weston has been introducing inventive products that simplify back-of-house manufacturing and make potatoes delicious for their customers. From the fields where Lamb Weston grows potatoes to the partnerships, Lamb Weston always strives for more and never settles for less. Learn more about us at lambweston.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Securities Act, such as "target," "will," and variations of such words and similar expressions, which are forward-looking statements. Examples of forward-looking statements include the Company's dividends and share repurchase program. The Company's actual results may differ from management's current expectations and are subject to uncertainty.

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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 execute on large capital projects; 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; risks associated with possible acquisitions, including its ability to complete acquisitions or integrate acquired businesses; 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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