

Lamb Weston's European Joint Venture Announces Acquisition of Oerlemans Foods' Potato Division

April 26, 2017

The acquisition includes a manufacturing facility in the Netherlands that will add 185 million pounds of capacity

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that its European joint venture, Lamb-Weston/Meijer v.o.f., has signed an agreement to acquire the potato division of Oerlemans Foods Nederland B.V. The acquisition includes a frozen potato processing facility in Broekhuizen, Netherlands, and is expected to be completed later this year.

"Our partnership with Lamb-Weston/Meijer, together with our operations in North America, allows us to reach customers around the world from key locations in the United States and Europe," said Tom Werner, CEO, Lamb Weston. "This strategic acquisition is consistent with our investments to strengthen our position in the global industry, and to better support the increasing demand for frozen potato products and growth ambitions of our customers in Europe and abroad."

Lamb-Weston/Meijer's acquisition will add 185 million pounds of production capacity to its existing network and will provide opportunities for further expansion. Upon completion, the company will operate four production sites in the Netherlands, as well as one in the United States.

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 delicious for their customers. From the fields where Lamb Weston grows its potatoes to the food industry, Lamb Weston always strives for more and never settles for less. Learn more about us at www.lambweston.com.

About Lamb-Weston/Meijer

Lamb Weston® is a world leading brand in high quality potato products. Lamb-Weston/Meijer serves markets in Europe, the United States and Canada, supplying frozen potato products like Twisters®, Potato Dippers®, and more. Lamb-Weston/Meijer is a part of the food industry. For more than 20 years, Lamb-Weston/Meijer has been introducing inventive products that add convenience to the operations of our customers. From the fields where our potatoes are grown to the food industry, Lamb-Weston/Meijer always raises the bar. Lamb-Weston/Meijer has been a part of the food industry for more than 20 years. The company operates five factories: three in the Netherlands and two in the United States. Lamb-Weston/Meijer employs 1,300 people in the Europe, Middle East and Africa region.

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Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. The Company undertakes no responsibility for updating these statements. 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 strategy; the competitive environment and related market conditions; political and economic conditions of the countries in which it conducts business and other factors related to its international operations; disruption of its access to export mechanisms; its ability to complete proposed acquisitions or integrate acquired businesses or execute on large capital projects; its future 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; the ultimate outcome of litigation or any product recalls; increased 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.

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