

Lamb Weston Completes Separation from Conagra Brands

November 10, 2016

EAGLE, Idaho--(BUSINESS WIRE)-- Lamb Weston Holdings, Inc. (NYSE: LW) announced today that it has completed the previously announced spinoff from Conagra Brands, Inc. (formerly ConAgra Foods, Inc.).

"Lamb Weston is well positioned to continue to drive growth and capture share in the global frozen potato market," said Tom Werner, Chief Executive Officer of Lamb Weston. "As an independent, pure play company, we're better able to sharpen our focus on what we do best to create shareholder value over the long term."

At 11:59 p.m. ET on Nov. 9, 2016, Conagra Brands distributed all of the outstanding shares of Lamb Weston common stock to Conagra Brands' shareholders of record as of Nov. 1, 2016. The distribution was based on a distribution ratio of one share of Lamb Weston common stock for every three shares of Conagra Brands common stock. Lamb Weston began trading today on the New York Stock Exchange under the ticker symbol "LW".

Lamb Weston is a leading supplier of frozen potato products to restaurants and retailers around the world. Started in 1950 and headquartered in Eagle, Idaho, Lamb Weston employs more than 6,000 people worldwide, and its products can be found in more than 100 countries.

Please visit www.lambweston.com/investors for additional information, including links to filings with the SEC.

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 potatoes to the partnerships, Lamb Weston always strives for more and never settles for less. Learn more about us at lambweston.com.

Note on forward-looking statements

This press release contains forward-looking statements within the meaning of the Securities Reform Act of 1995. These forward-looking statements are based on current expectations and are subject to uncertainty and changes in circumstances. We understand that many factors could affect our actual financial results, including but not limited to: expectations contained in any expressed or implied in any forward-looking statements; uncertainties include, among other things: our ability to succeed in the competitive environment and related market conditions; performance of our operations; which we conduct business and other factors related to our international operations; export mechanisms; our ability to complete proposed acquisitions; large capital projects; our future debt levels; the availability and cost of capital; relationships with our growers or significant customers; the success of our operations; and regulatory factors affecting our businesses; the ultimate outcome of legal proceedings; pension, labor and people-related expenses; our ability to pay

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and timing of any future dividends; and other risks and uncertainties that may affect our financial performance. We do not intend to place reliance on any forward-looking statements included in this press release.

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