

Corporate Fact Sheet

NYSE: LW

Leading Value-Added Supplier of Frozen Potato Products



60+ years of supplying highest quality frozen potato products



Leader in brand awareness and purchase preference



Selling products in more than 100 countries globally



Longstanding customer relationships across all segments



Heritage of innovation in both products and process



Committed to efficient, sustainable agriculture

Leading Global Competitor



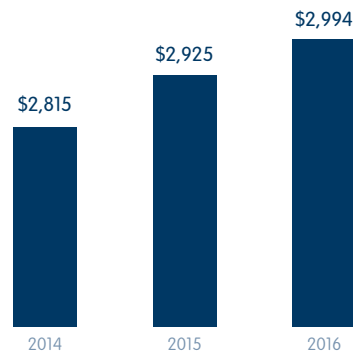
in U.S. Frozen Potato category⁽¹⁾



in Global Frozen Potato category⁽²⁾

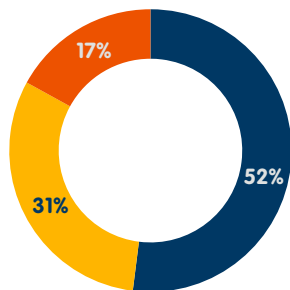
Compelling Financial Profile

REVENUE IN MILLIONS



Attractive Revenue Mix

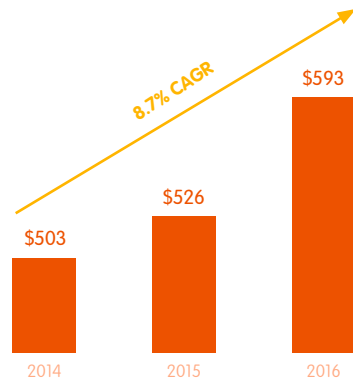
2016



■ Retail and Other ■ Foodservice ■ Global

ADJUSTED EBITDA⁽³⁾⁽⁴⁾

(\$ IN MILLIONS)



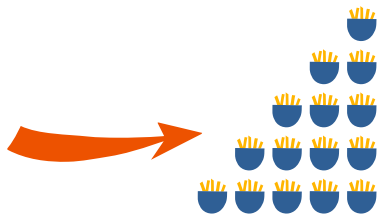
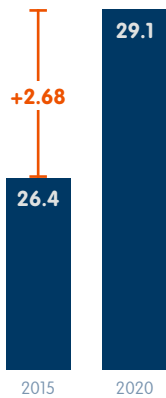
Established Global Footprint



A Leader in an Attractive and Growing Global Market

Frozen Processed Potato Category Volume

BILLION LBS



Industry expected to reach **\$15B in sales** by 2020⁽⁵⁾



Value-added global brand recognized for quality and innovation



Longstanding and collaborative customer relationships create a unique opportunity to capture category growth



Operational strength and integrated supply chain facilitate innovative customer solutions



Clear strategic plan to deliver strong top line growth, margins and cash flow

Experienced Leadership Team

Tim McLevish / EXECUTIVE CHAIRMAN

Tom Werner / PRESIDENT AND CEO

Micheline Carter / CHIEF HUMAN RESOURCES OFFICER

John Gehring / INTERIM CHIEF FINANCIAL OFFICER

Eryk Spyttek / GENERAL COUNSEL & CORPORATE SECRETARY

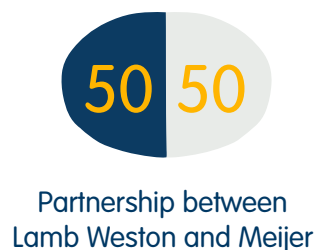
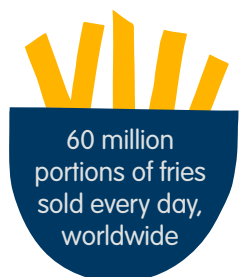
Rod Hepponstall / SVP, FOODSERVICE & RETAIL

Rick Martin / SVP, GLOBAL SUPPLY CHAIN OFFICER

Sharon Miller / SVP, GLOBAL BUSINESS UNIT

Mike Smith / SVP, GROWTH AND STRATEGY

Key Facts



Responsibility Begins at Home

Lamb Weston is leading the way in corporate citizenship. This commitment is a natural extension of our efforts to be an industry leader in every way imaginable, and is rooted in the farm to customer culture we've nurtured for more than 60 years.



7 ENERGY STAR® certified facilities and 2 LEED® certified facilities



1.55 million pounds of potato products donated to Feeding America in fiscal year 2016



100% of all partner and contracted growers participate in the annual Potato Sustainability Initiative

Investor Relations: Dexter Congbalay, 847-502-3487

[Lamb Weston Careers Site](#)

Media: Shelby Stoolman, 208-424-5461

lambweston.com

Lamb Weston
SEEING POSSIBILITIES IN POTATOES

(1) Source: NPD PalatoTrack, NPD SupplyTrack, IRI 2016
(2) Source: Euromonitor, GTIS, LW market information 2015
(3) Includes proportionate share of Joint Venture (affiliate) EBITDA
(4) Excludes impact of standalone costs in excess of allocated SG&A
(5) Source: Euromonitor 2016
(6) Includes factories operated through joint ventures

This document 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. We undertake no responsibility for updating these statements. Readers of this presentation should understand that these statements are not guarantees of performance or results. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in the forward-looking statements, including those set forth in this document. These risks and uncertainties include, among other things: our ability to successfully complete the spinoff on a tax-free basis, within the expected time frame or at all; our ability to successfully execute our long-term value creation strategy; the competitive environment and related market conditions; political and economic conditions of the countries in which we conduct business and other factors related to our international operations; disruption of our access to export mechanisms; our ability to complete proposed acquisitions or integrate acquired businesses or execute on large capital projects; our future debt levels; the availability and prices of raw materials; changes in our relationships with our growers or significant customers; the success of our joint ventures; actions of governments and regulatory factors affecting our businesses; the ultimate outcome of litigation or any product recalls; increased pension, labor and people-related expenses; our ability to pay regular quarterly cash dividends and timing of any future dividends; and other risks described in our reports filed from time to time with the SEC. We caution readers not to place undue reliance on any forward-looking statements included in this document, which speak only as of the date this document was finalized.

This document includes certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA. Management considers GAAP financial measures as well as such non-GAAP financial information in its evaluation of the company's financial statements and believes these non-GAAP measures provide useful supplemental information to assess the company's operating performance and financial position. These measures should be viewed in addition to, and not in lieu of, the company's operating performance as calculated in accordance with GAAP.