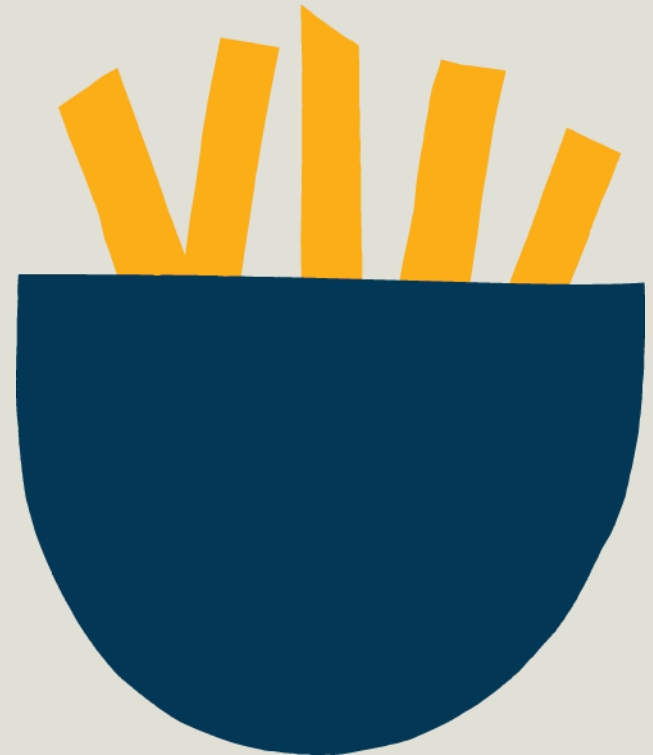


Q2 2018 Earnings

January 4, 2018



Dexter Congbalay

VP Investor Relations



Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Words such as “focus,” “invest,” “drive,” “build,” “support,” “grow,” “generate,” “leverage,” and variations of such words and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include, but are not limited to, statements regarding the Company’s plans, execution, capital investments, dividends, taxes, and business outlook and prospects. These forward-looking statements are based on management’s current expectations and are subject to uncertainty and changes in circumstances. Readers of this presentation 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 presentation. 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 conditions in the markets in which it operates; 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 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 presentation, which speak only as of the date of this presentation. The Company undertakes no responsibility for updating these statements, except as required by law.

Tom Werner President and CEO



Our Vision and Mission

Be the **#1** Global Potato Company by creating solutions that inspire and serve our customers and consumers with a food they love and trust



Clear Strategic Priorities



**Accelerate
Category &
Customer Growth**



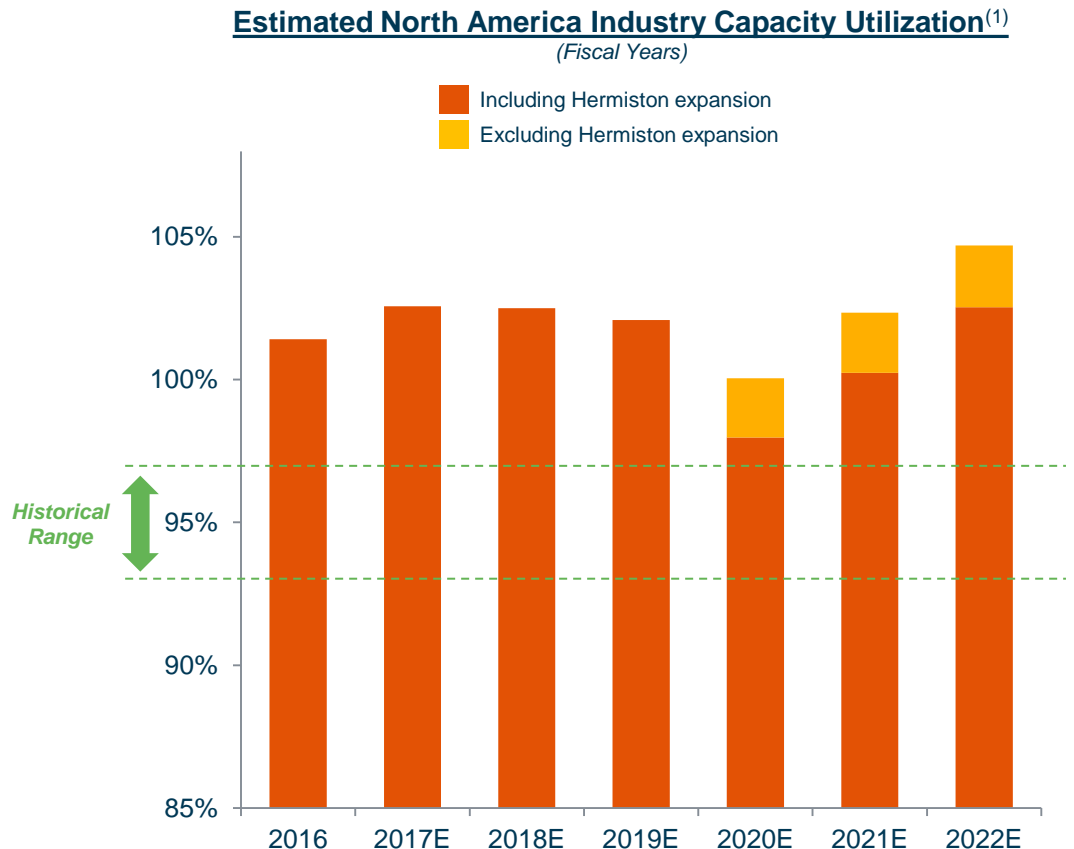
**Differentiate
Global Supply
Chain to
Drive Growth**



**Invest for
Growth**

Investing for Growth

- Lamb Weston has consistently invested capital to support customers' growth
- Hermiston, Oregon expansion:
 - ~\$250 million investment
 - Adds 300 million pounds of capacity beginning in FY'20
- Expansion will:
 - Support customers' growth in North America and Asia
 - Add 170 full time positions
 - Generate attractive rate of return



1) Based on company estimates. Assumes total production in 2016 for both North America and export markets of approximately 12.7 billion pounds growing at a rate of 2.0% and 2.3% for North America and exports, respectively, from fiscal 2017 to 2022.

Capital Allocation Priorities

Balanced, returns-driven approach for deploying capital



Invest for Growth

- Invest in capacity expansion to support customer and category growth
- Pursue frozen potato acquisition opportunities



Manage Leverage

- Target 3.5x-4.0x ratio of net debt to Adjusted EBITDA
- Modest mandatory annual debt amortization requirement



Return Capital to Shareholders

- Pay a competitive dividend
- Target payout ratio of 25%-35% of Adjusted EPS

Well Positioned to Create Shareholder Value

- Leader in a growing, global category
- Advantaged scale and capabilities
- Clear strategic priorities
- Balanced, returns-driven approach to capital allocation



Rob McNutt
SVP and CFO

Q2 2018 Financial Review





SEEING POSSIBILITIES IN POTATOES