



# News Release

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## Lamb Weston Completes Separation from ConAgra Brands

EAGLE, ID (Nov. 10, 2016) – 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. EDT 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](http://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, appetizer and vegetable products to restaurants and retailers around the world. For more than 60 years, Lamb Weston has led the industry in innovation, introducing inventive products that simplify back-of-house management for our customers and make things more delicious for their customers. From the fields where Lamb Weston potatoes are grown to proactive customer partnerships, Lamb Weston always strives for more and never settles. Because, when we look at a potato, we see possibilities. Learn more about us at [lambweston.com](http://lambweston.com).

### *Note on forward-looking statements*

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. Many factors could affect our actual financial results and cause them to vary materially from the expectations contained in any expressed or implied in any forward-looking statements. These risks and uncertainties include, among other things: 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 the amounts and timing of any future dividends; and other risks and uncertainties. We caution 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.