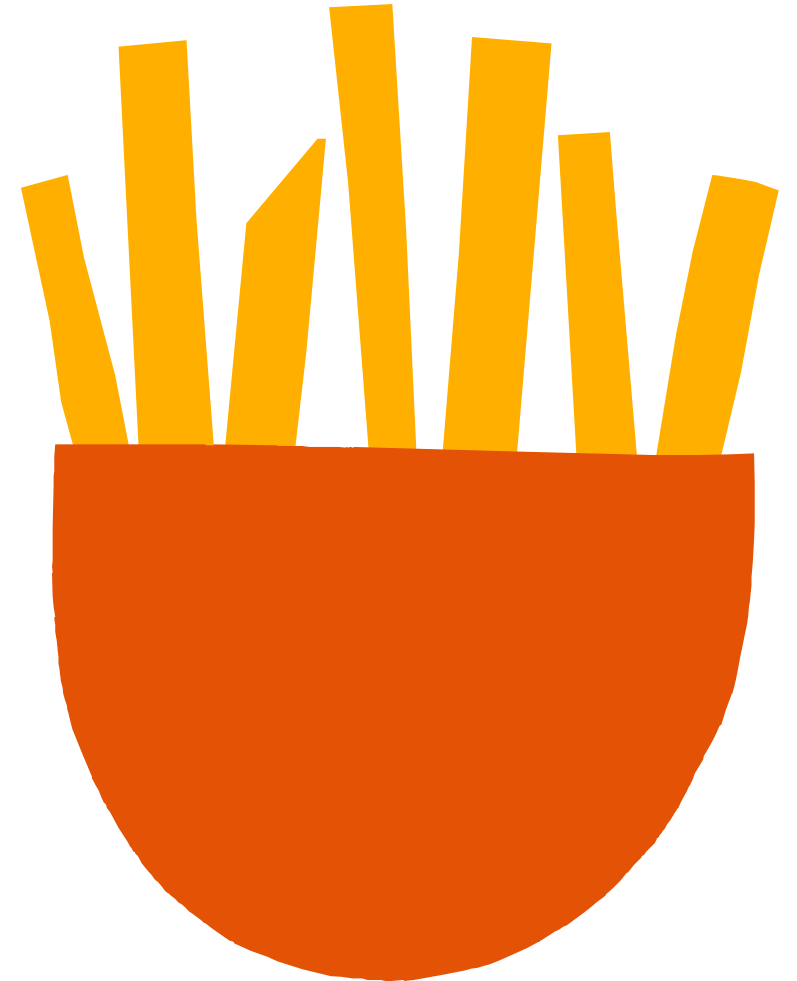




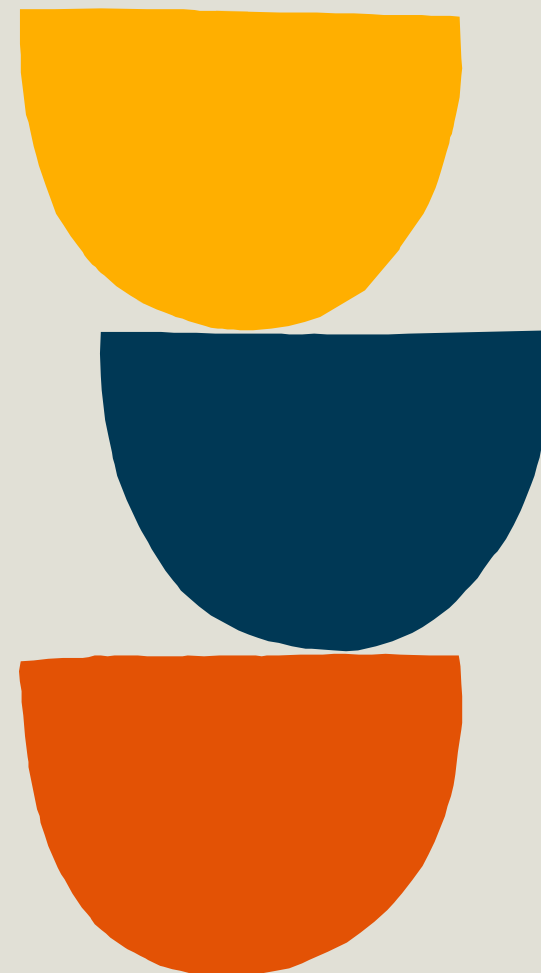
Investor Day Presentation

October 13, 2016



Dexter Congbalay

Investor Relations



Forward-Looking Statements

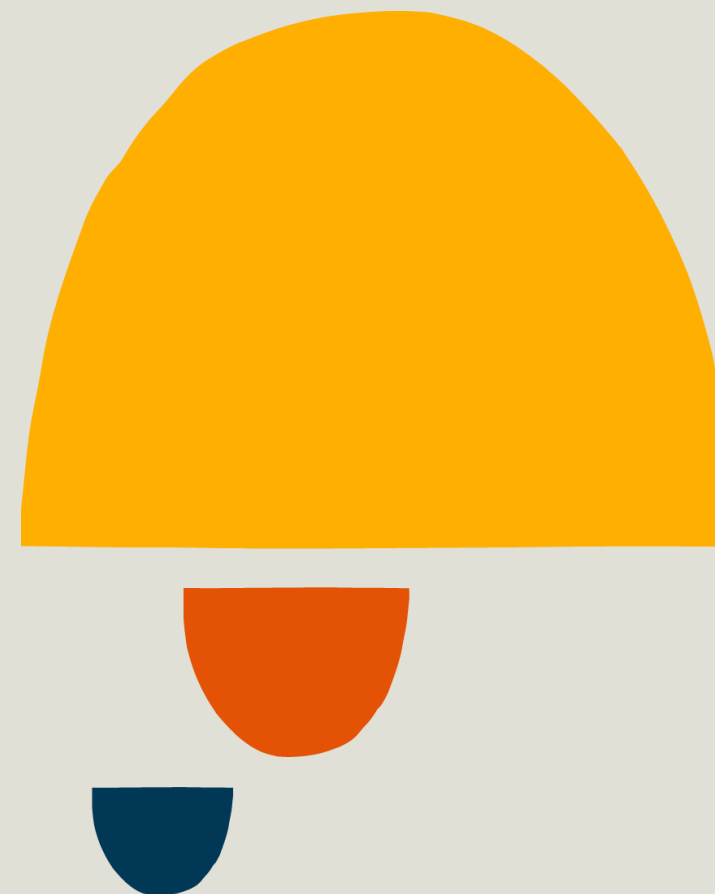


This presentation contains forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. We undertake no responsibility for updating these statements. 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 presentation. 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 presentation, which speak only as of the date of this presentation.

This presentation 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. Tables that reconcile non-GAAP to GAAP disclosure are included in the Appendix.

Tim McLevish

Executive Chairman
Lamb Weston











Tom Werner

President and CEO
Lamb Weston



Agenda

-  Introduction to Lamb Weston Tom Werner
-  Frozen potato category, brand strength and innovation Mike Smith
-  Break – Fry bar
-  Quality and supply chain excellence Rick Martin
-  Financial history and outlook John Gehring
-  Summary Tom Werner
-  Q&A Tom Werner
-  Product showcase

Our leadership



Tim McLevish
Executive Chairman



Tom Werner
President & CEO



Micheline Carter
CHRO



Eryk Spytek
General Counsel



John Gehring
Interim CFO



Rick Martin
Global Operations



Rod Hepponstall
Foodservice & Retail



Sharon Miller
Global Business Unit



Mike Smith
Growth & Strategy

Key takeaways from today

Why we present a **compelling investment opportunity**

- Lamb Weston is uniquely positioned to capture industry growth
- An understanding of Lamb Weston and our position as a value-added, global leader in frozen potatoes
- Deeper knowledge of the frozen potato category

A compelling opportunity

Growing global category demand

Favorable North America and global industry dynamics

Our **advantaged** global scale, capabilities and leading market position

Attractive **financial outlook**

- **Meaningful** total shareholder return
- **Growing** revenues
- **Expanding** margins
- **Strong** free cash flows
- **Disciplined** growth-driven capital reinvestment

Our Vision

To be the world's number one frozen potato company by inspiring our customers through industry leading innovation, execution and continuous improvement, while nurturing an inventive Lamb Weston culture



Lamb Weston is a leader in an attractive and growing global category

- Value-added global brand
- Longstanding and collaborative customer relationships
- Operational scale and integrated supply chain
- Proven leadership team
- Clear strategic plan



Well-positioned to
create shareholder
value

Global frozen potato category

- \$13 billion category, growing to \$15 billion by 2020
- Majority of fries are sold in the foodservice (away from home) channel, accounting for 80% of all global sales
- North America and Europe are the two biggest geographic markets by volume
- French fries are among the most profitable items on a restaurant menu

Lamb Weston

Introduction to our business



Overview of Lamb Weston



Key Facts

FY 2016 Financials

- Net sales: \$3B in a \$13B category
- Adjusted EBITDA: \$593m¹

Position

- Number 1 in NA frozen potato category
- Number 2 in global frozen potato category (volume and dollars)

Manufacturing²

- 22 factories in NA, Europe and China
- 1 factory in Russia under construction

Unconsolidated Joint Ventures

- Lamb Weston Meijer (LWM)
 - European JV; 50% ownership
- Lamb Weston RDO
 - US JV; 50% ownership

Organization

- 6,000+ employees
- HQ: Eagle, ID

Segment Breakdown

Global

Large US-based chain restaurants and all Lamb Weston's international businesses

Foodservice

Smaller regional chain restaurants, independents, non-commercial establishments, plus domestic foodservice distributors

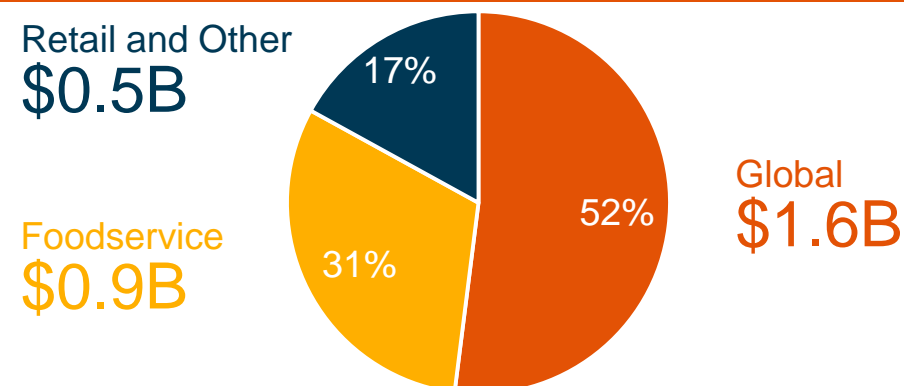
Retail

Retail potato products including *Alexia*, licensed brands and retail private label

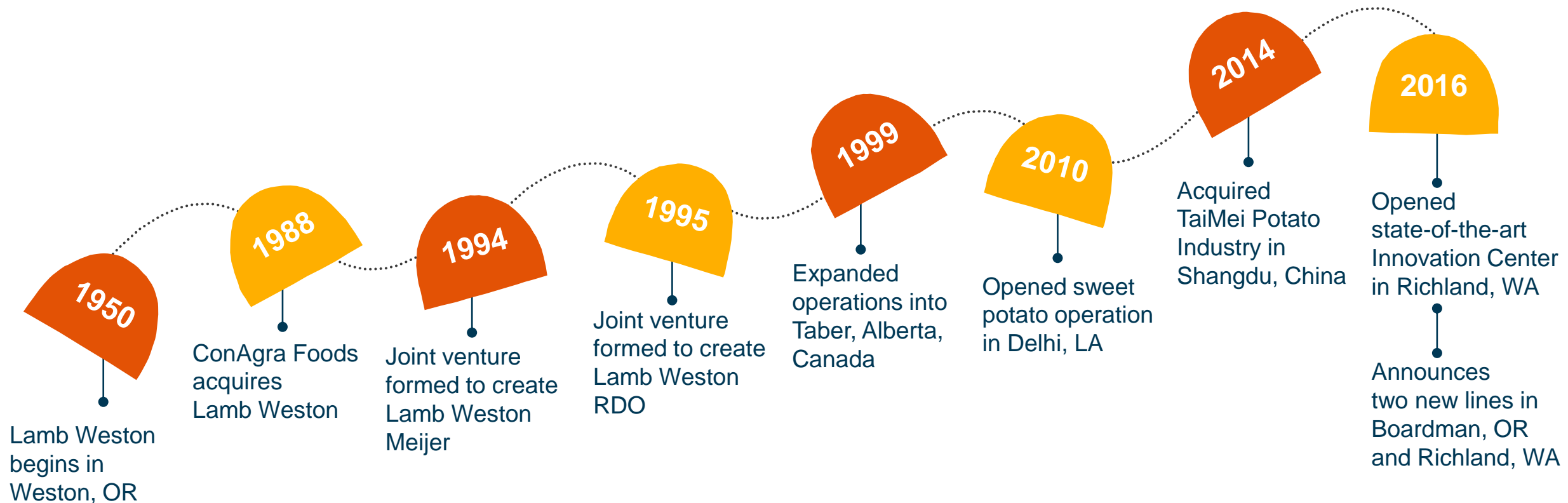
Other

Vegetables, dairy and other

2016 Net Sales by Segment

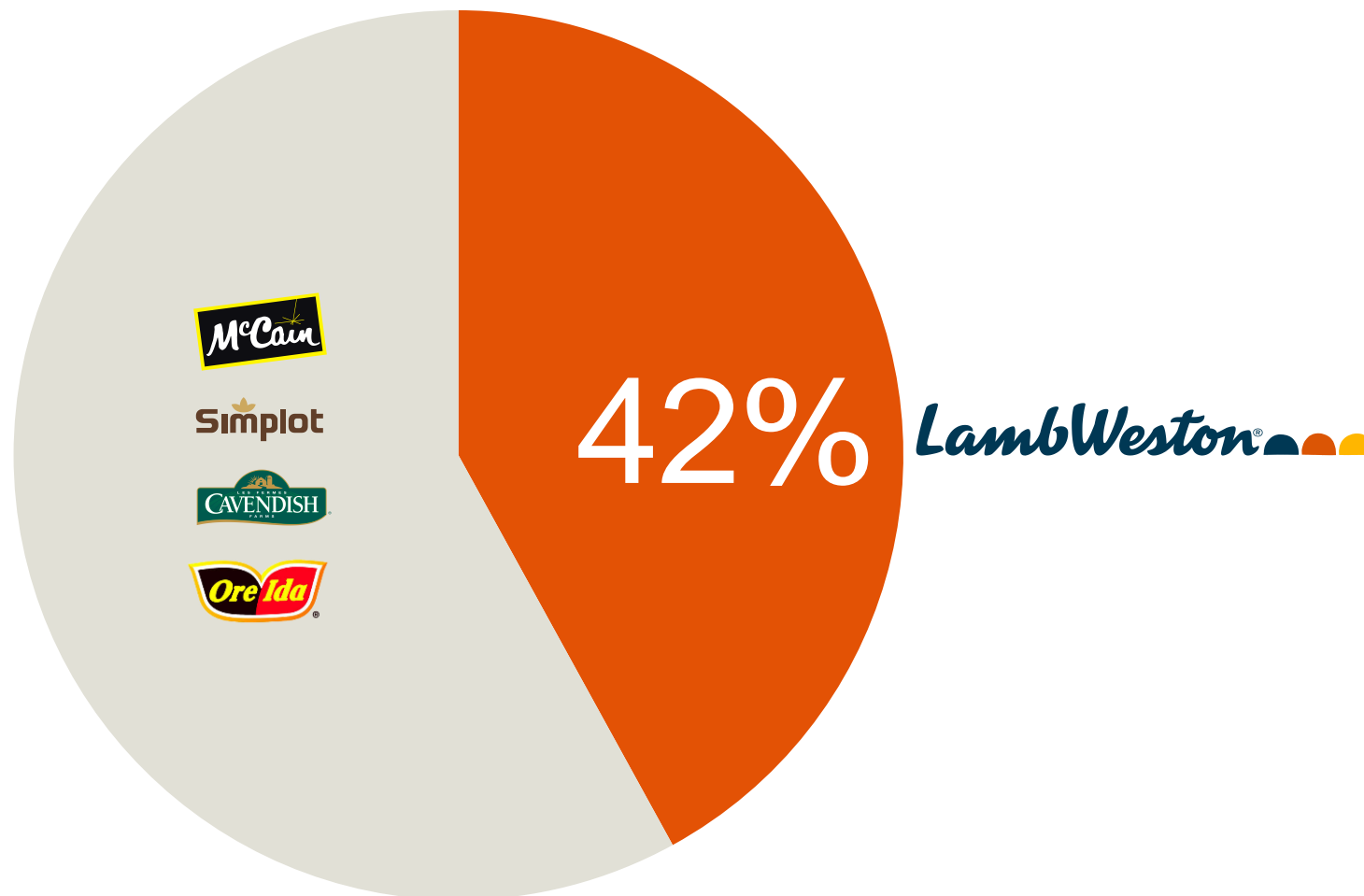


60 years of continuous expansion



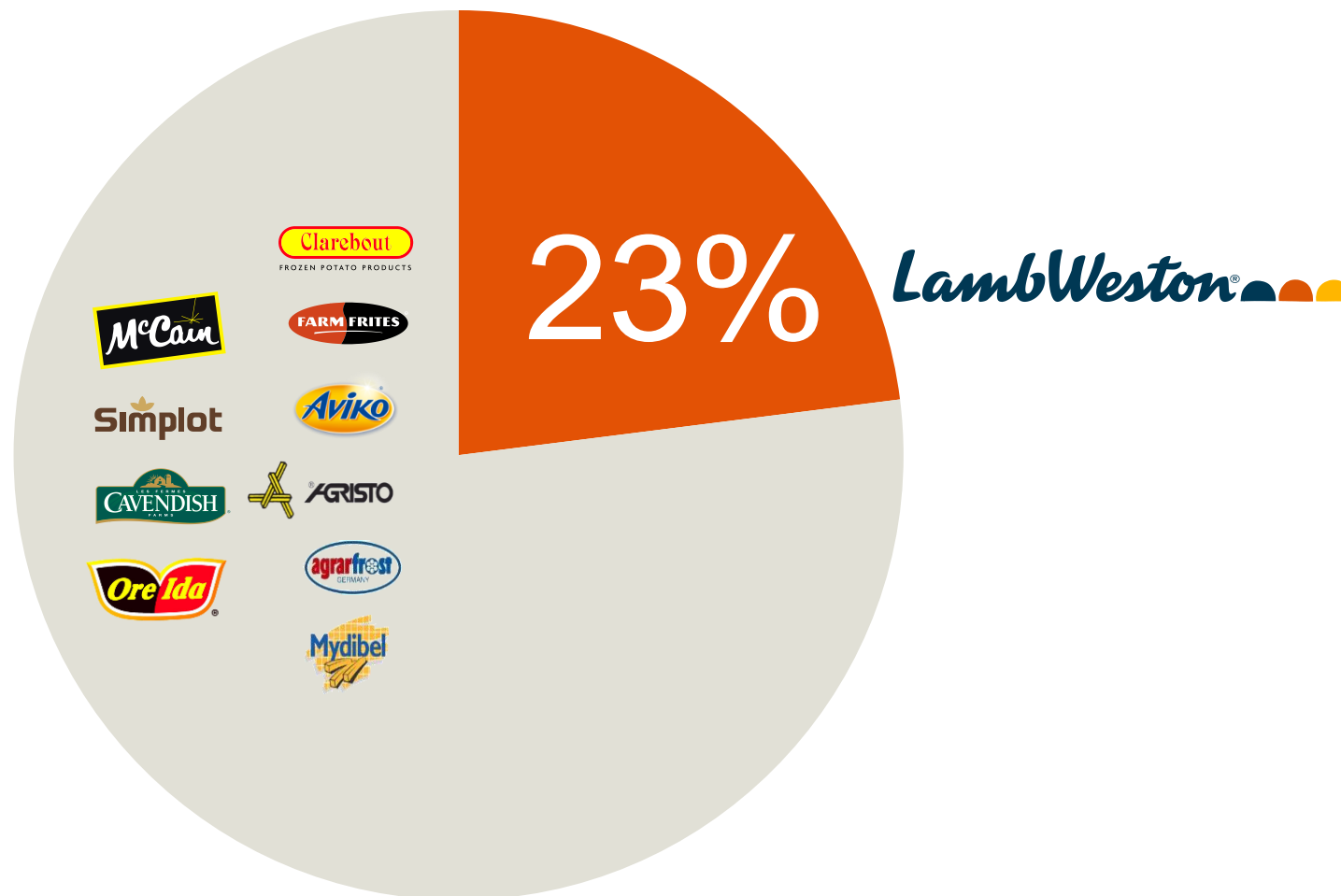
#1

in North America



Category size = \$6B

#2
globally

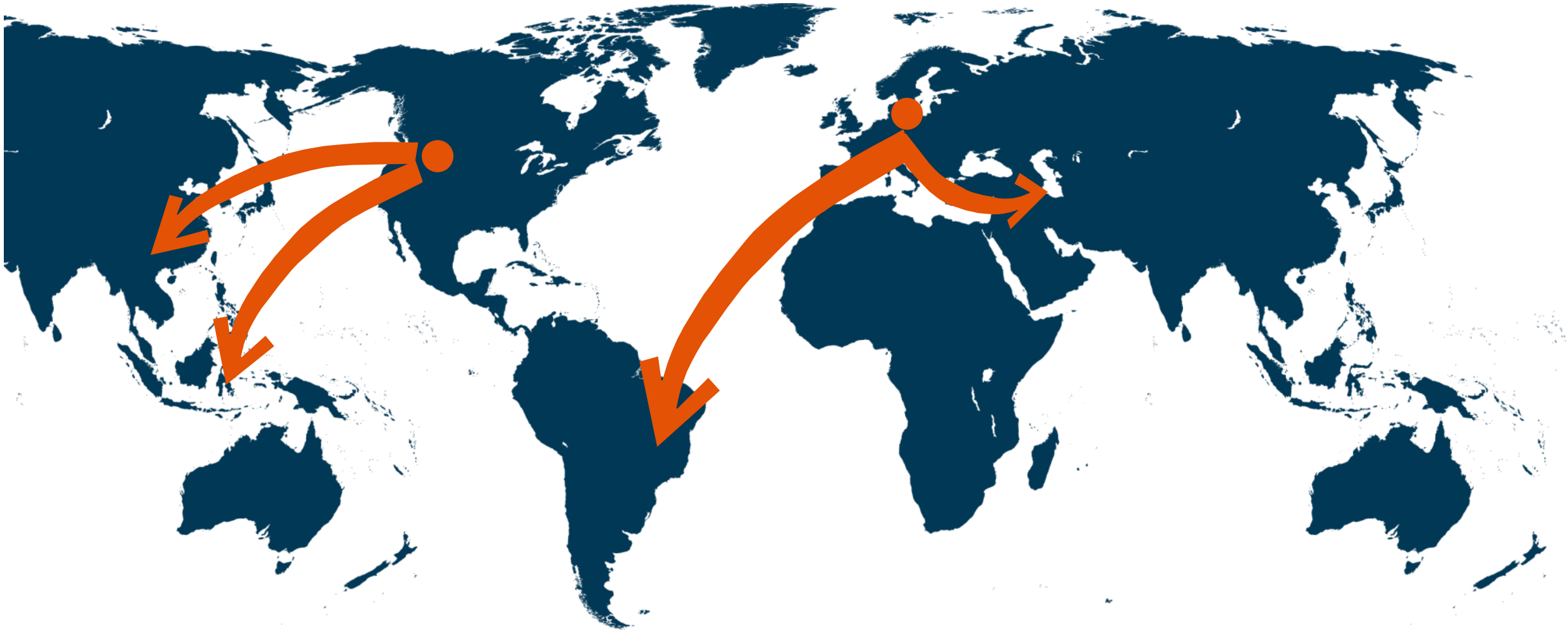


Category size = \$13B

Positioned for the future with our global footprint

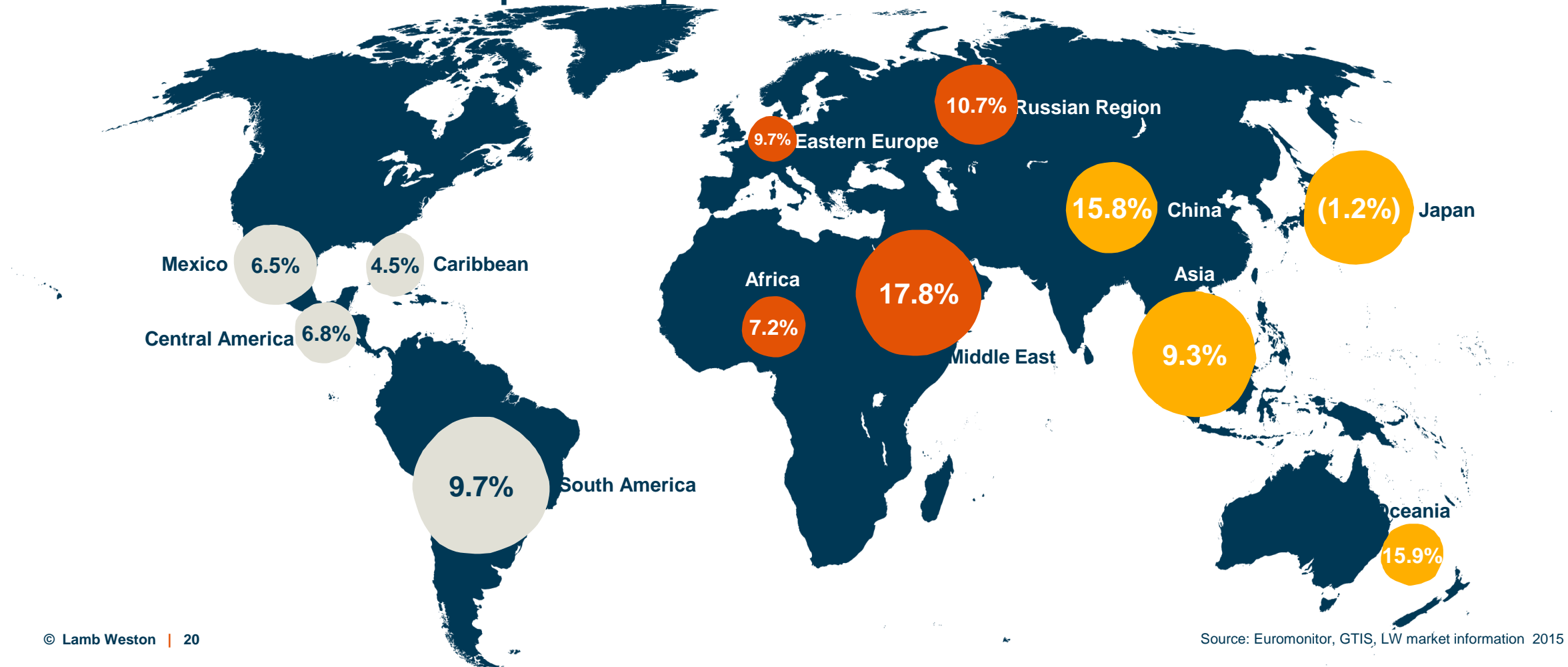


Export model augmented by local production in select markets

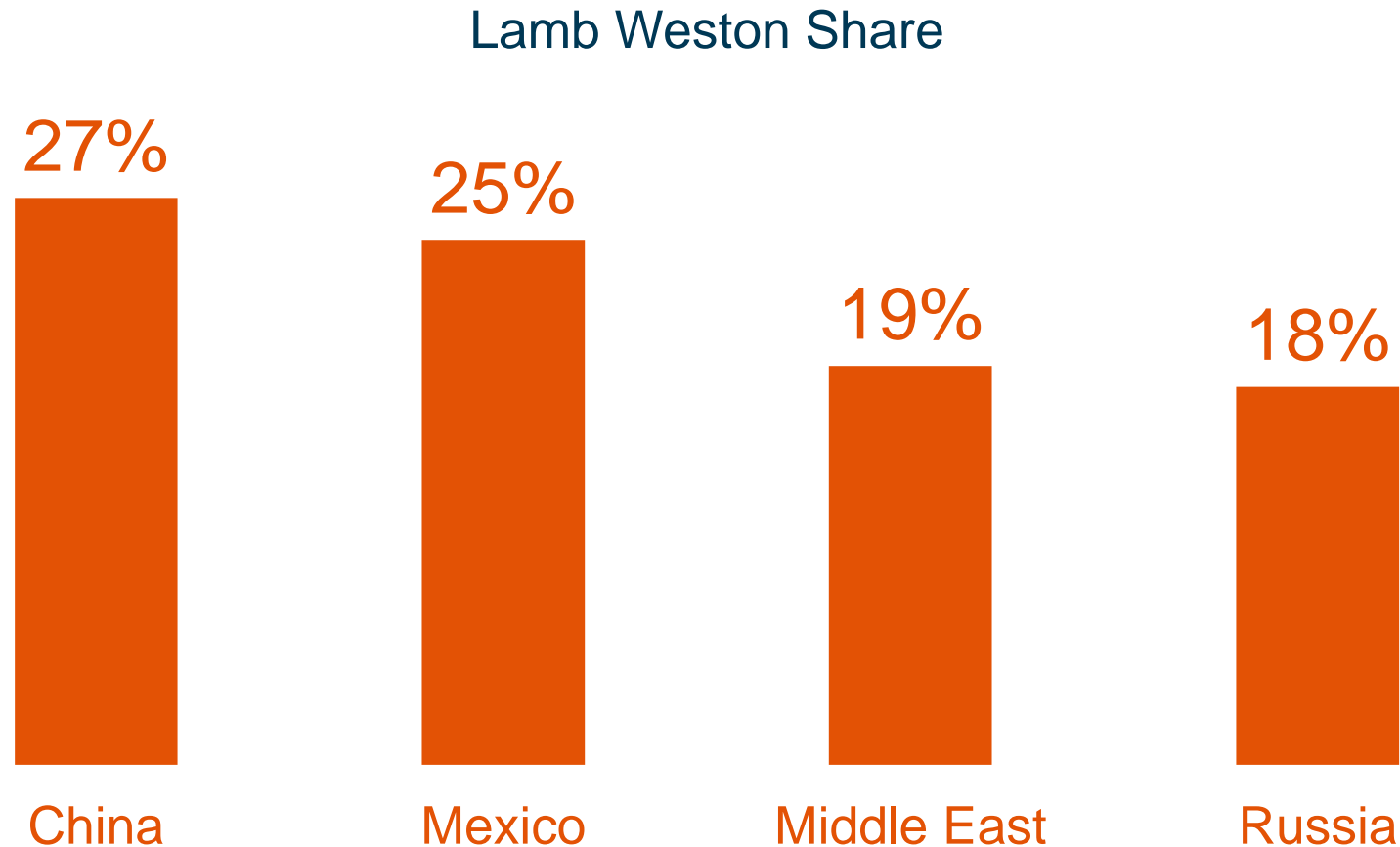


Competing in growing markets across the globe

Frozen potato imports: estimated 2015-2020 CAGR



With a solid position in fast-growing, emerging markets



Expanding our footprint to support growing markets

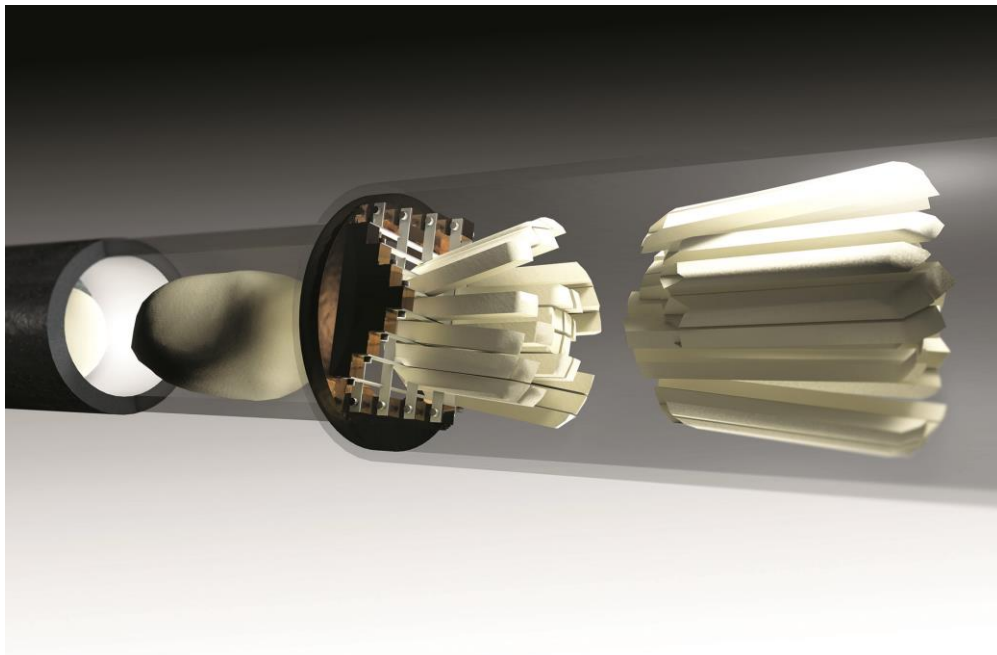


Shangdu,
China



Lipetsk,
Russia

Building on our legacy of processing innovation



In 1960, founder F. Gilbert Lamb invented the **Lamb Water Knife** – a device that uses high-velocity water flow to send potatoes through stationary slicing blades, a process that is still the industry standard today.

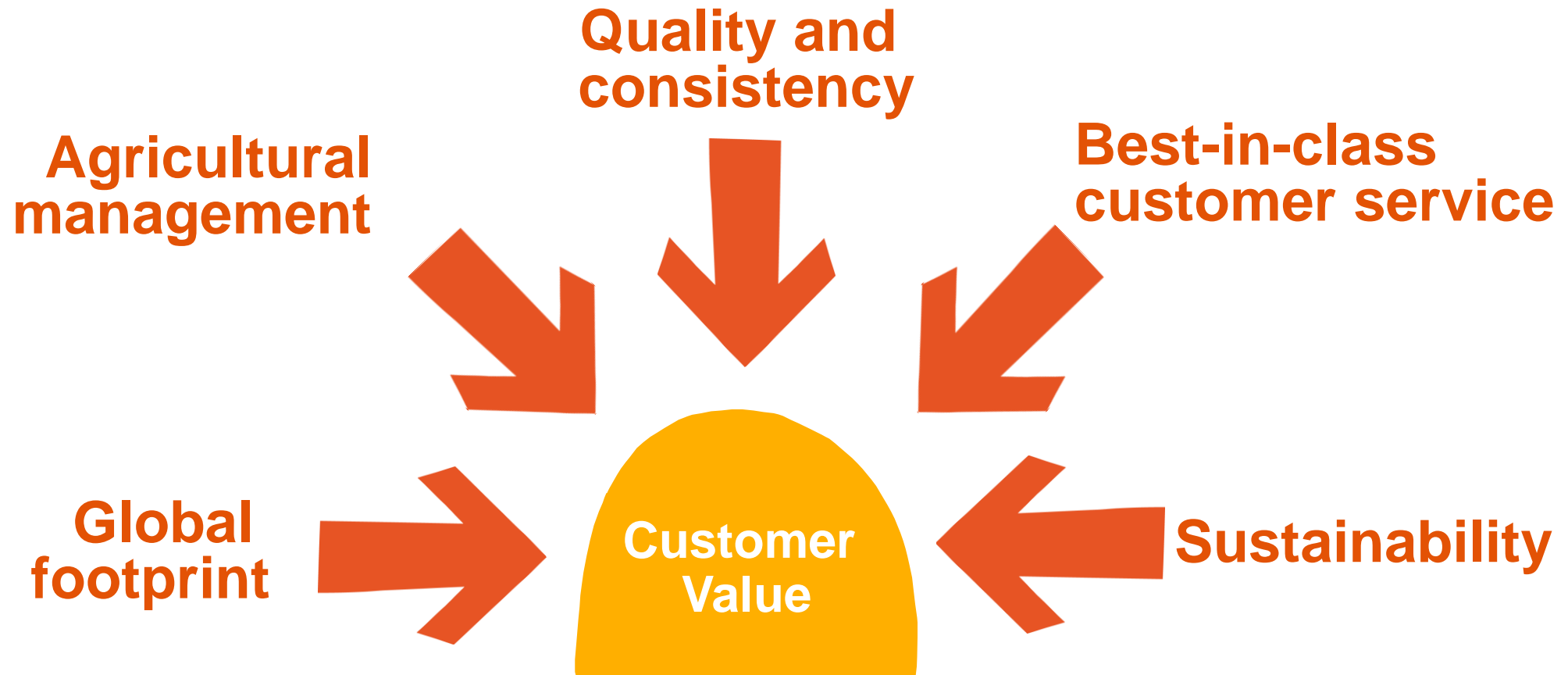


In 1983, Lamb Weston pioneered its **Automatic Defect Removal System** removing critical and major defects on high speed production lines, revolutionizing the fry industry.

With industry-leading product innovation



Delivering superior customer value through our differentiated supply chain



Our leadership



Tim McLevish
Executive Chairman



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President & CEO



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Growth & Strategy

Clear strategy for growth



Expand our category-leading position in North America

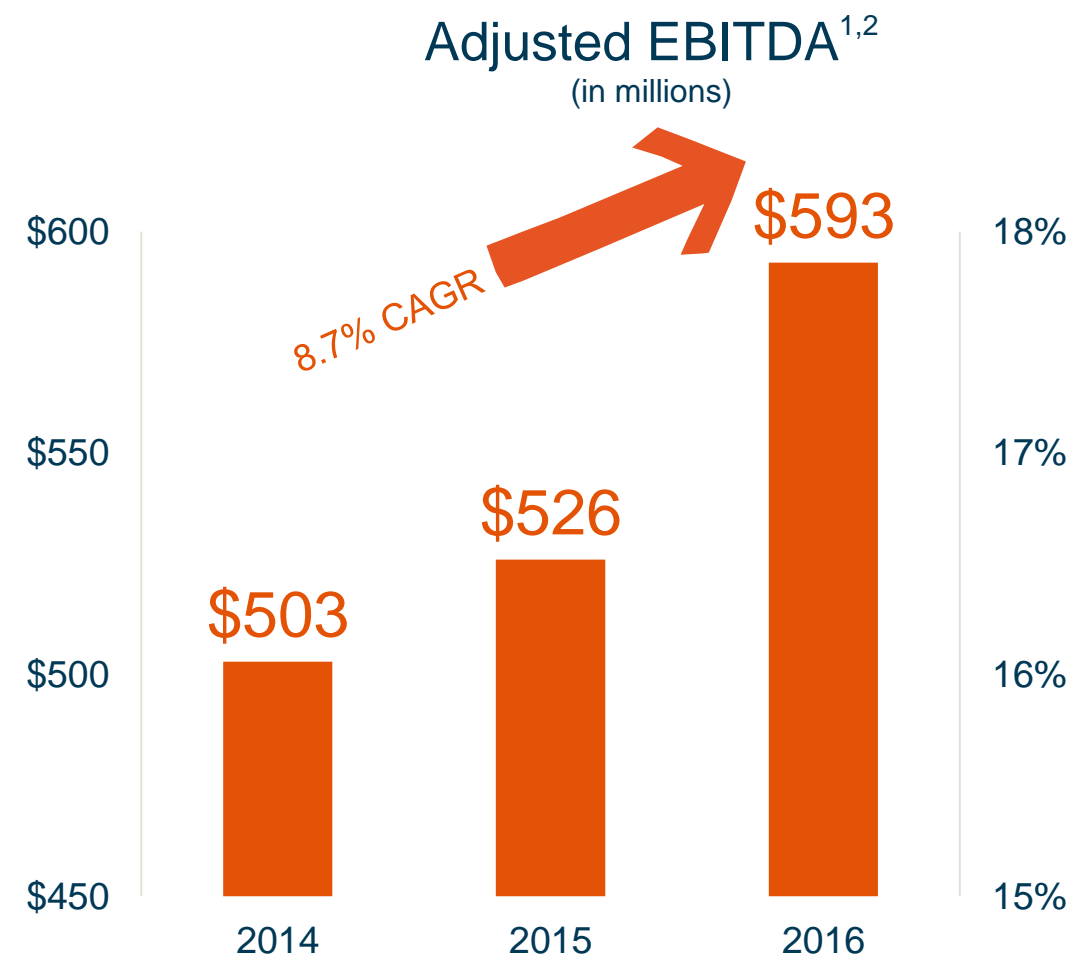
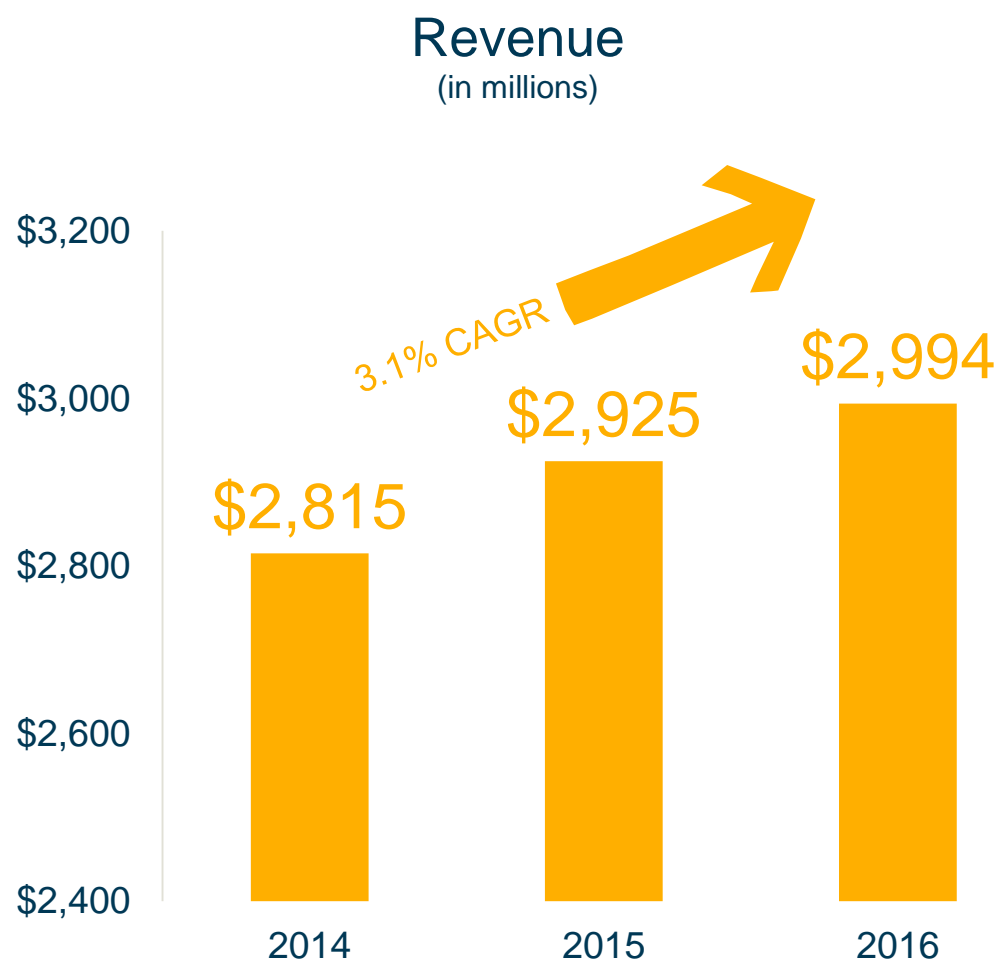
Optimize global footprint and capabilities to capture emerging-market growth

Cultivate new opportunities and drive growth through deep customer partnerships, both domestically and internationally

Relentlessly **pursue** effectiveness and efficiency along our integrated value delivery system

Create value for all stakeholders through responsible growth and balanced capital allocation

A track record of delivering results



Well positioned to create long-term shareholder value

| | FY 2016 Base | Long-term Outlook |
|-----------------|--------------------------|-----------------------------------|
| Net Sales | \$3.0B | In line with recent annual growth |
| Adjusted EBITDA | \$593M ^{1,2} | Mid to high single digit growth |
| Adjusted EPS | High single digit growth | |

We are confident in our ability to consistently meet our long-term financial goals to drive value for shareholders

Our Vision

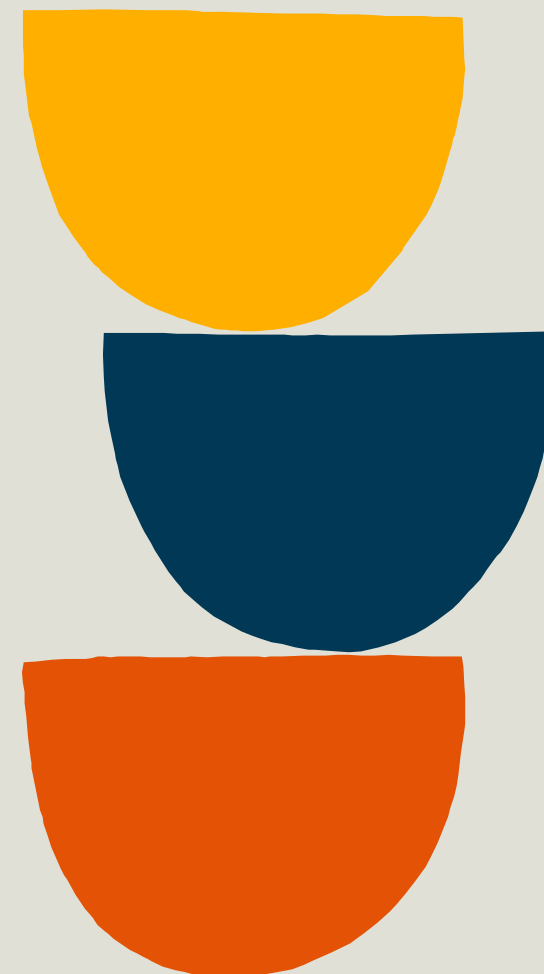
To be the world's number one frozen potato company by inspiring our customers through industry leading innovation, execution and continuous improvement, while nurturing an inventive Lamb Weston culture



Frozen Potato:

An Established Category with Room for Growth

Mike Smith
SVP Growth & Strategy



French fries are one of the most important items on menus in the US, driving both traffic and profitability

90%

Of all fries are sold
in the foodservice channel

#1

Most profitable food item
on restaurant menu

60%

Of all US restaurants
serve fries

25%

Of all restaurant
transactions include fries



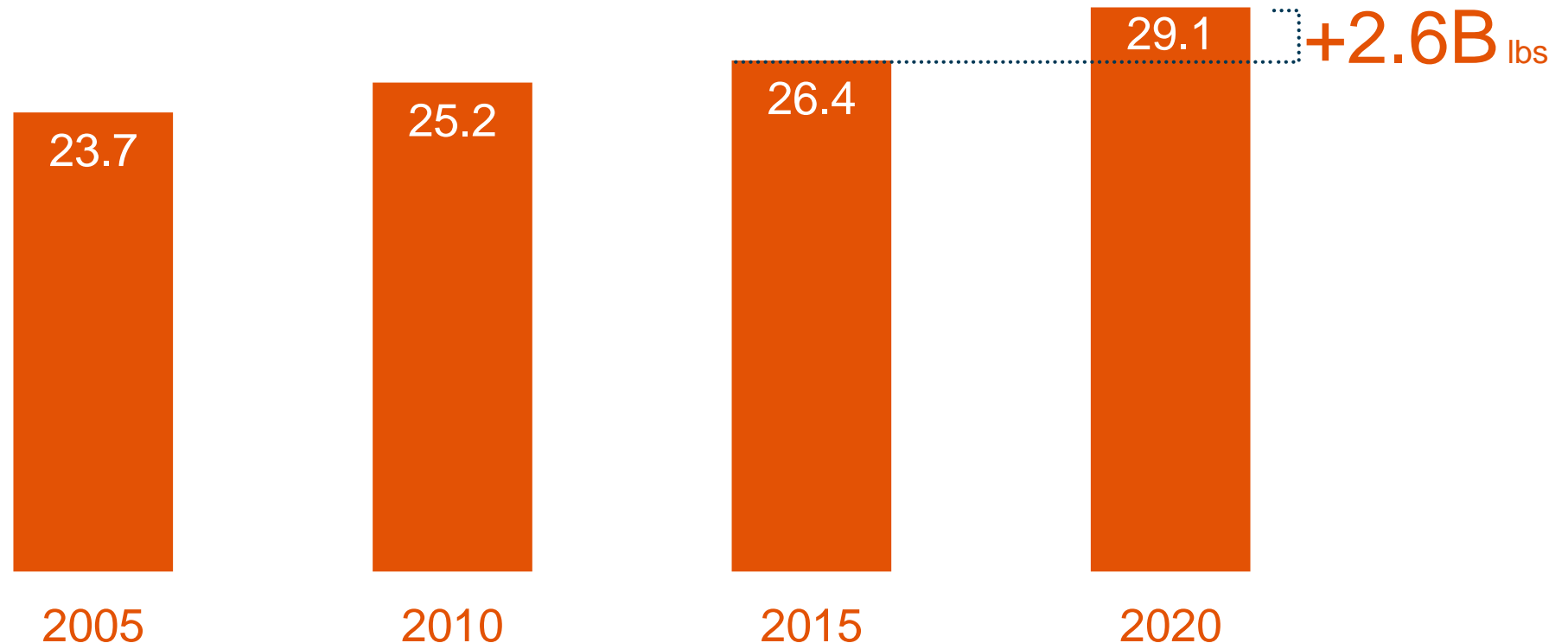
Consumer interest in fries remains strong

Most popular foods/beverages by generation

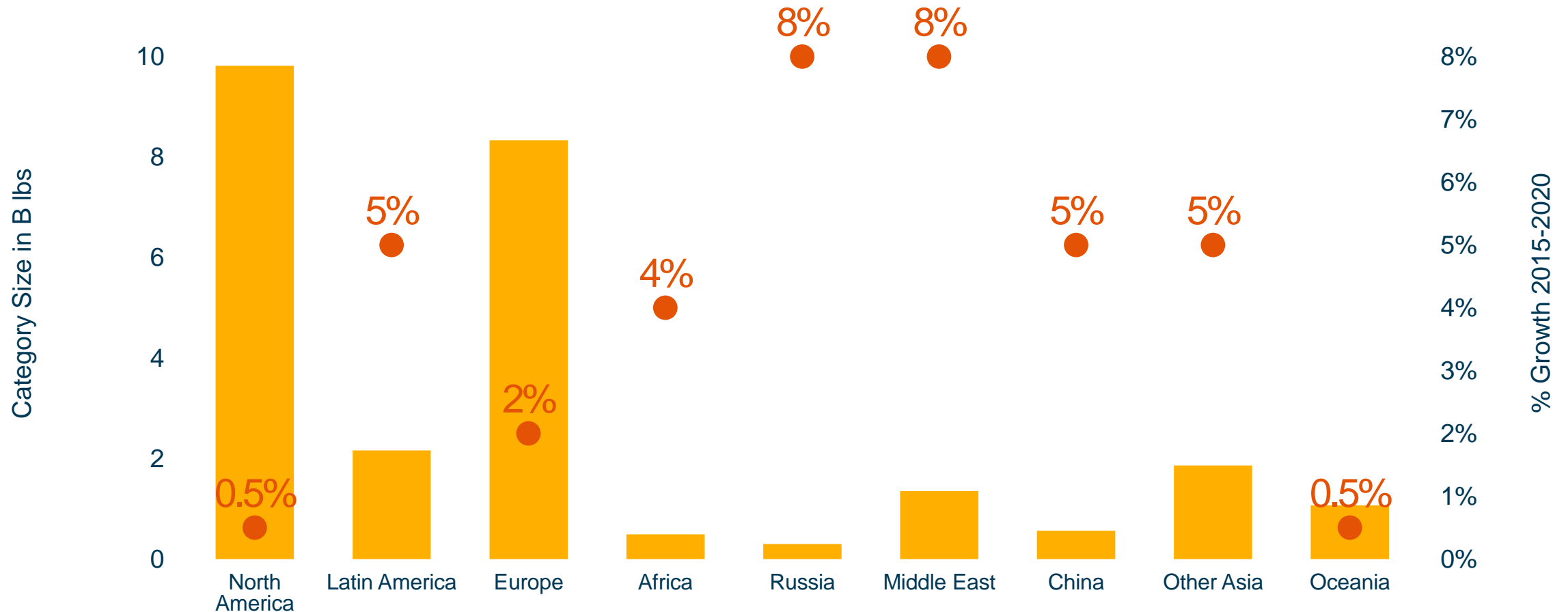


Globally, the category is projected to grow 2.6B lbs by 2020, resulting in a \$15B industry

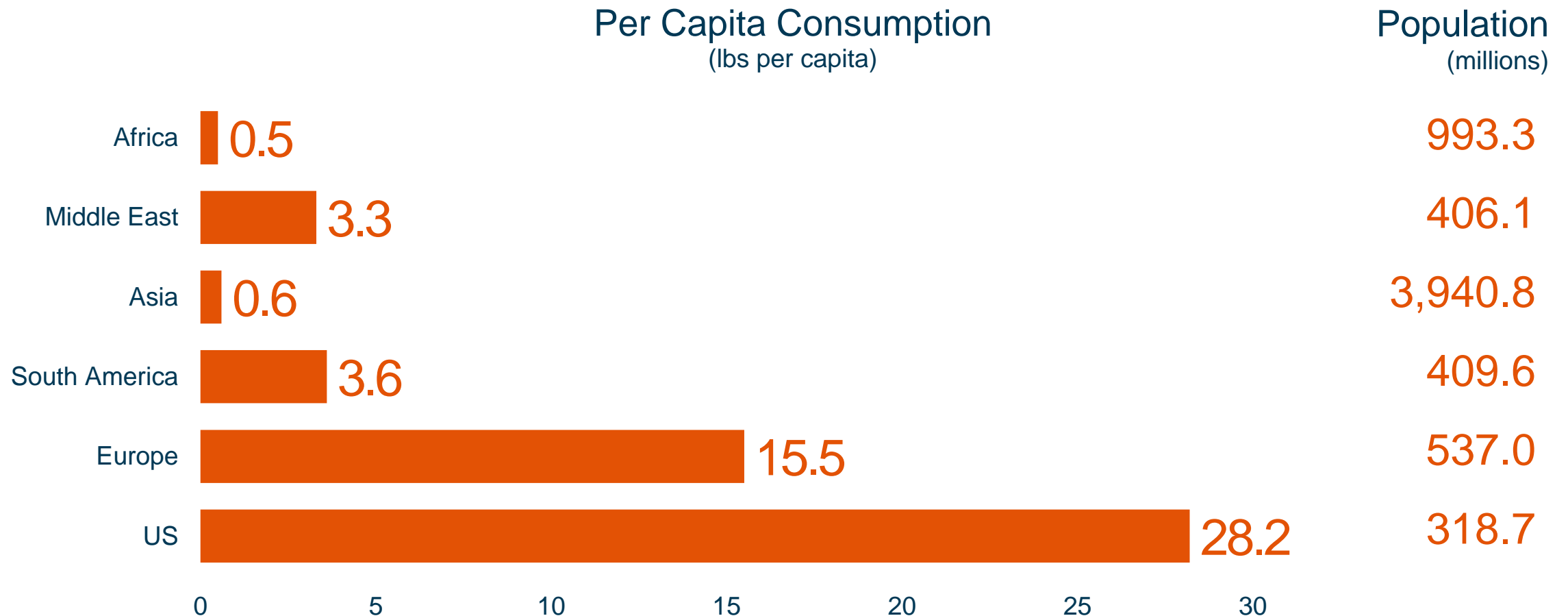
Frozen Processed Potato Category Volume
(billion lbs)



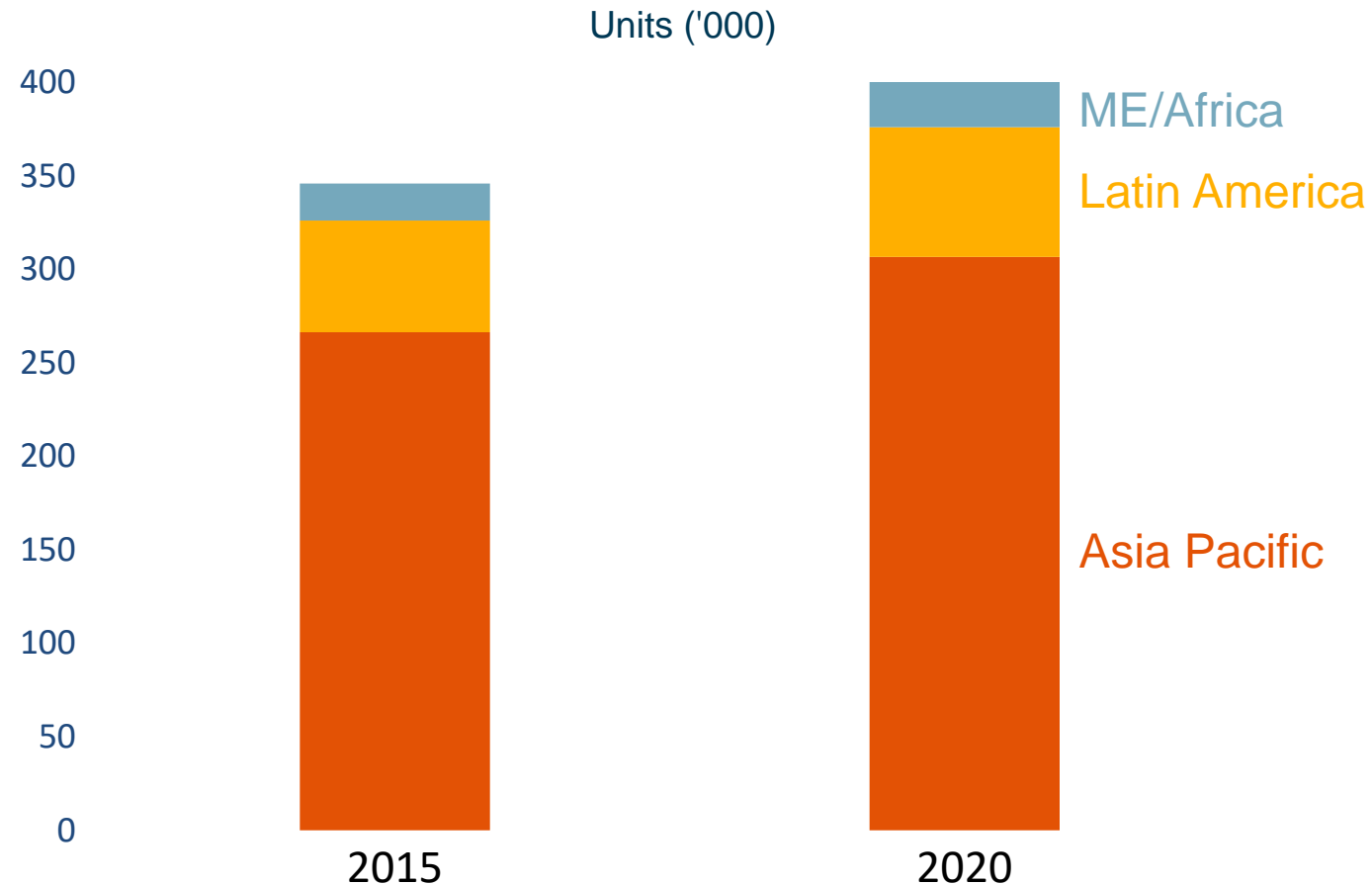
Growth coming from large, established markets as well as emerging regions



With significant opportunity to grow in these emerging areas

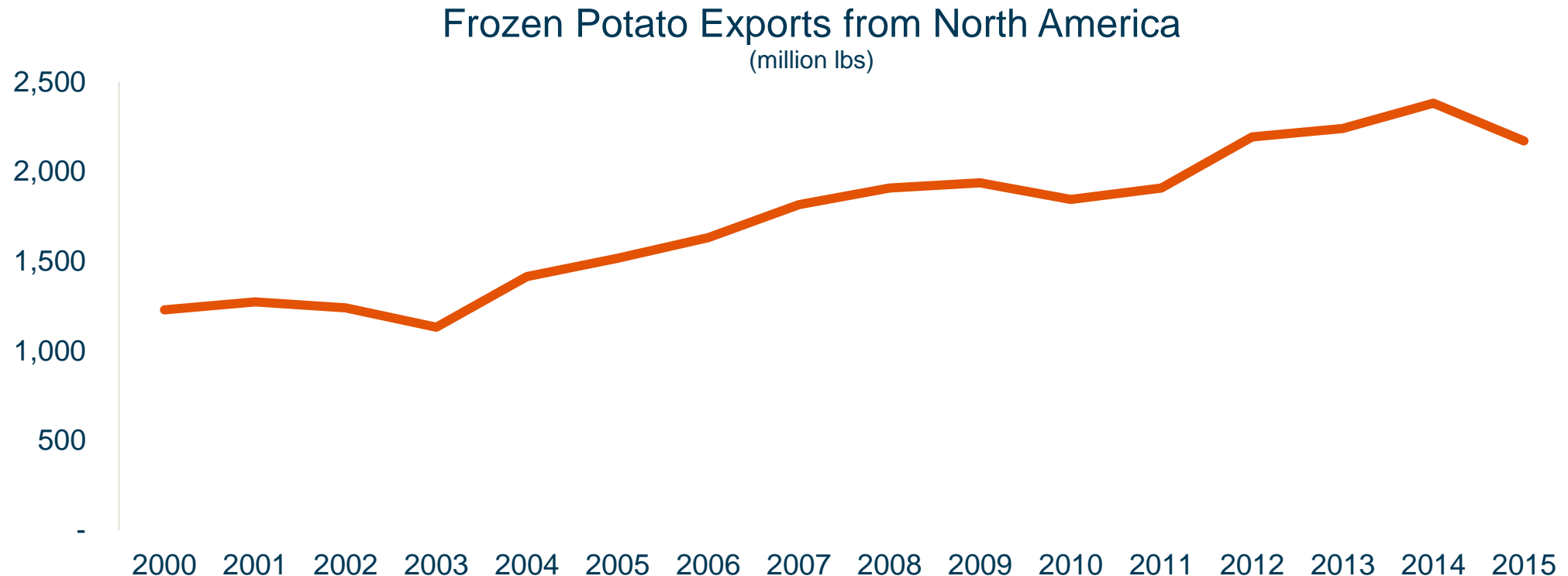


New store openings are driving future emerging market consumption



To meet this global demand, NA frozen potato exports continue to increase

North America frozen potato exports have shown strong long-term growth, expanding from 15% of NA industry capacity to over 20% in last 7 years



In the US, menu penetration remains strong, with growth in new menu applications

60%
of all restaurant
menus include fries

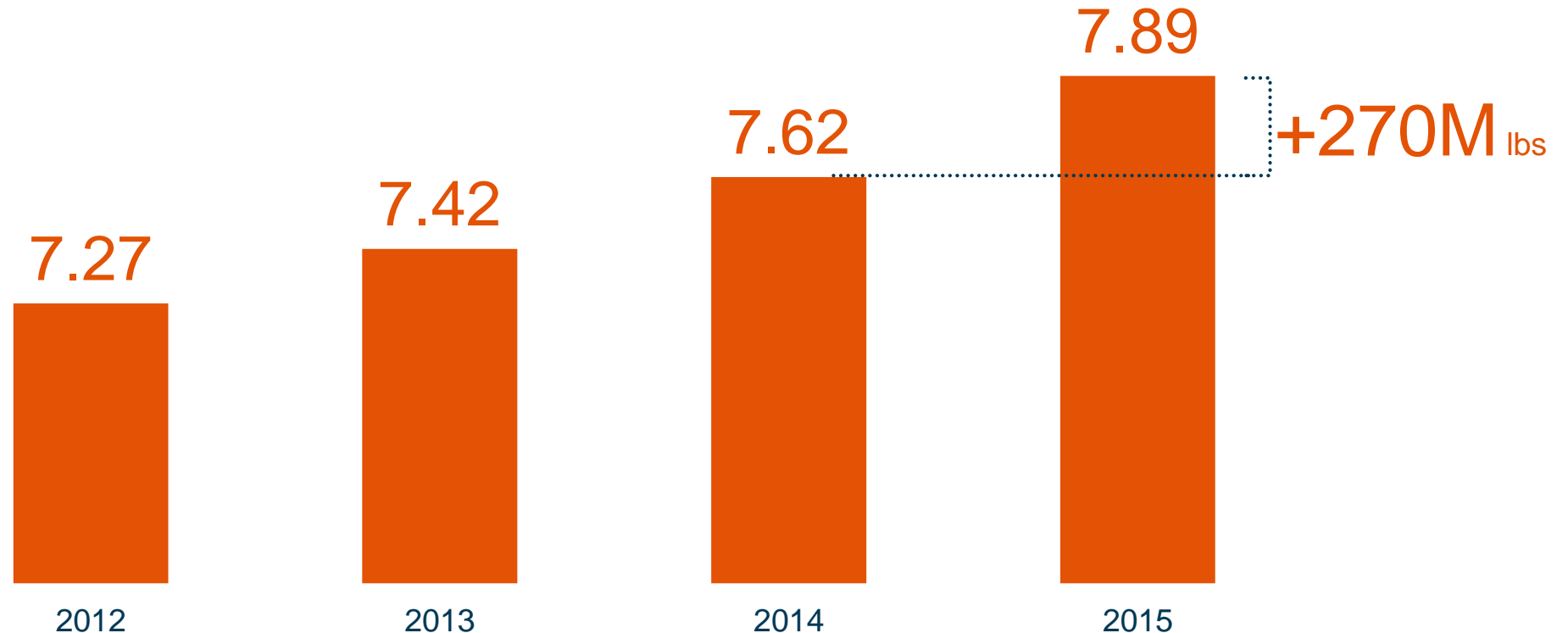
40%
of menus now
include topped/
seasoned fries;
6% growth over
past 5 years

Topped/seasoned
fries represent
more profitability
for both the operator
and the manufacturer

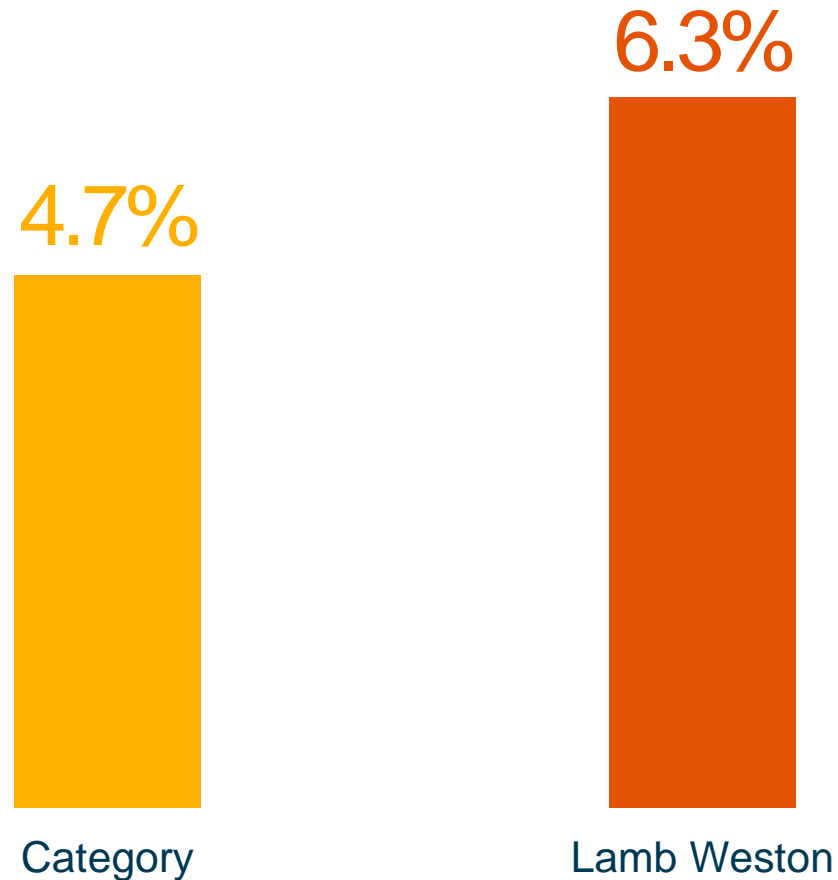


Leading to US fry manufacturer sales reaching highest level in years

US Frozen Potato Manufacturer Shipments
(billion lbs)



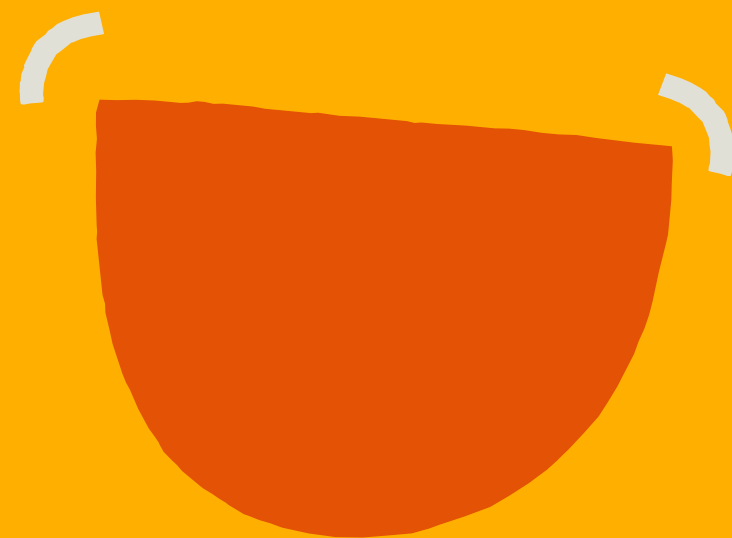
Lamb Weston is outpacing US fry \$ category growth



Key takeaways – frozen potato category

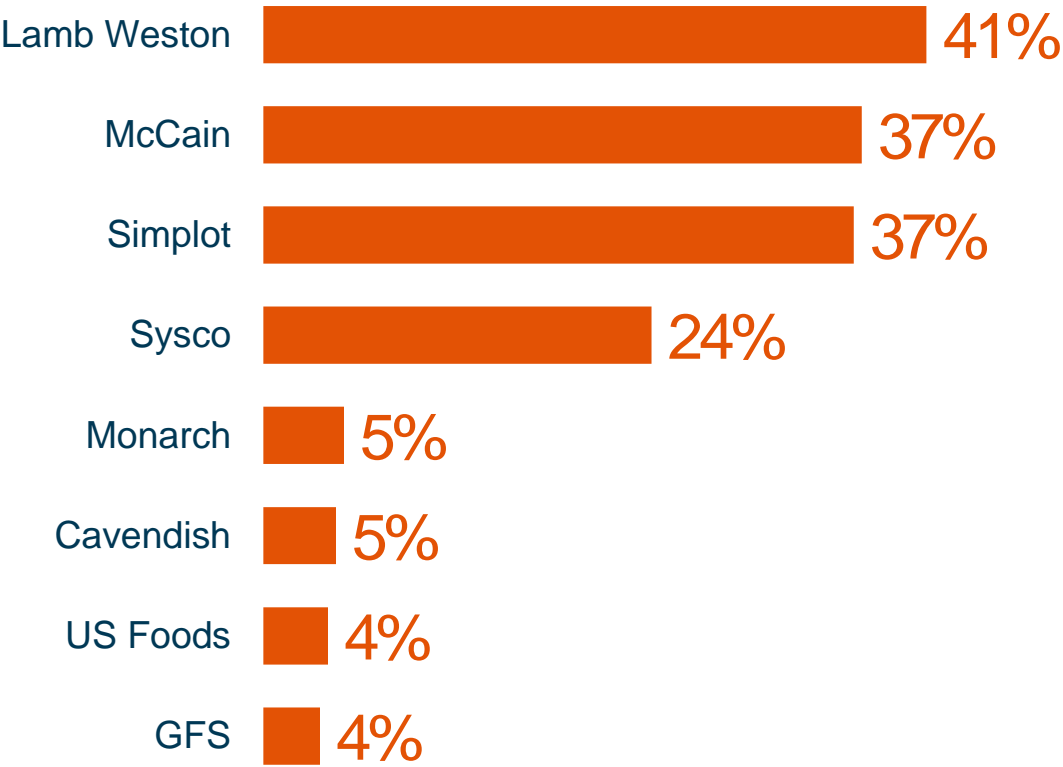
- Fry category is critically important to a restaurant operator, driving both **revenue and profitability**
- The industry is experiencing strong growth globally and is expected to reach **\$15B** in sales by 2020
- **Growth** is coming from both NA and emerging markets
- White space exists in **emerging markets**, due to low consumption rates
- **Quick service restaurants** (QSRs) are driving the growth in these emerging markets
- Consumer and operator interest in fries remains **strong**
- **Value-added** offerings can drive opportunity domestically

Brand strength and innovation

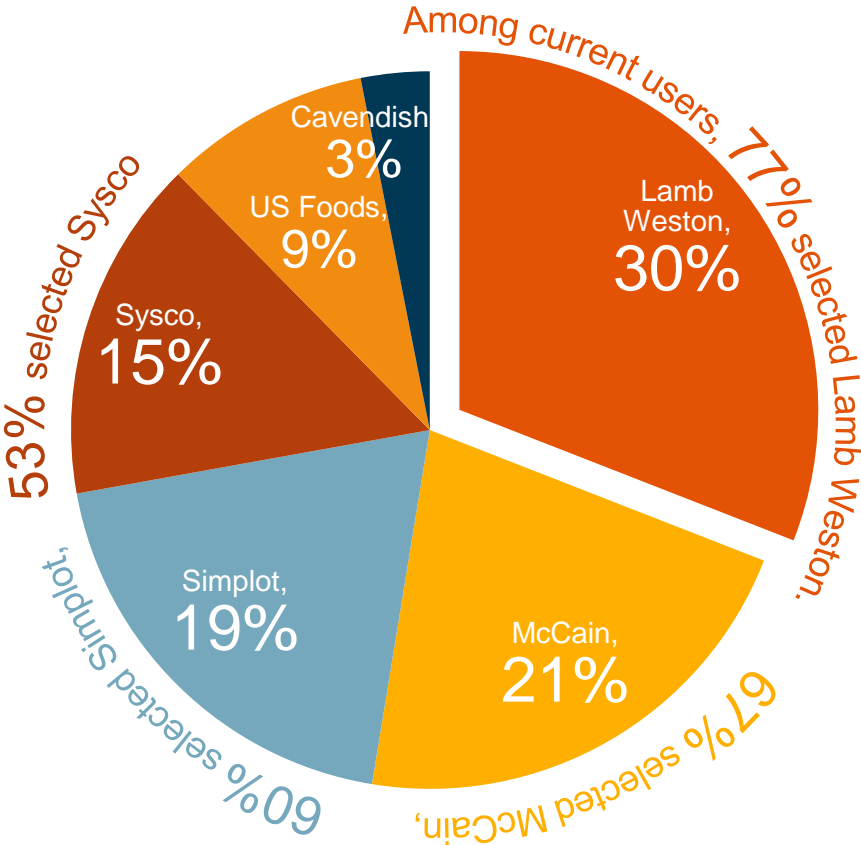


Leader in brand awareness and purchase preference

Unaided Frozen Potato Brand Awareness
in Foodservice

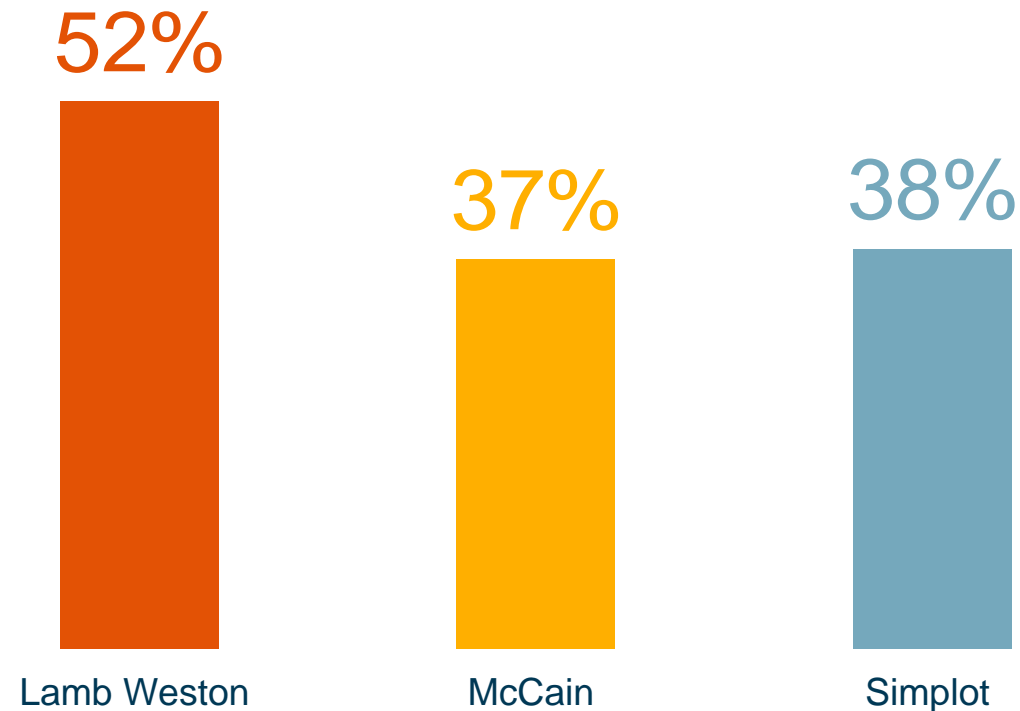


Purchase Preference among users & nonusers of each brand



Strong brand awareness reflected in overall performance

Overall Quality and Service Performance as Perceived by Operators
Top 2 box (9 or 10 rating on a 10 point scale)



Strategic investments in our innovation capabilities



Broad diverse portfolio meets all eating occasions and segments



Innovation in sweet potatoes



Product innovation driven by insights on consumer needs

Lattice Chips



Seashore Fries



Natural Fries



Robust innovation pipeline

Sweet Waffle Waffle



Organic
Garlic Oil Drizzle
House Cut Fries



Seasoned Twister Fries



Waffled Hash Brown



Innovation beyond product and process

Ever wonder where your favorite fries got their start?

Trace us back to our roots by entering the first four digits of the *20-digit code* on your package, or scroll down to learn more about all of our growing regions.



Key takeaways – brand and innovation



- Importance of **insights** to Lamb Weston brand strength and innovation development
- Industry-leading innovation across our **60+ year history**
- **Innovation** beyond product and process
- One of the **broadest** product portfolios in the industry
- Importance of innovation in driving strong **customer engagement**

Quality and supply chain excellence

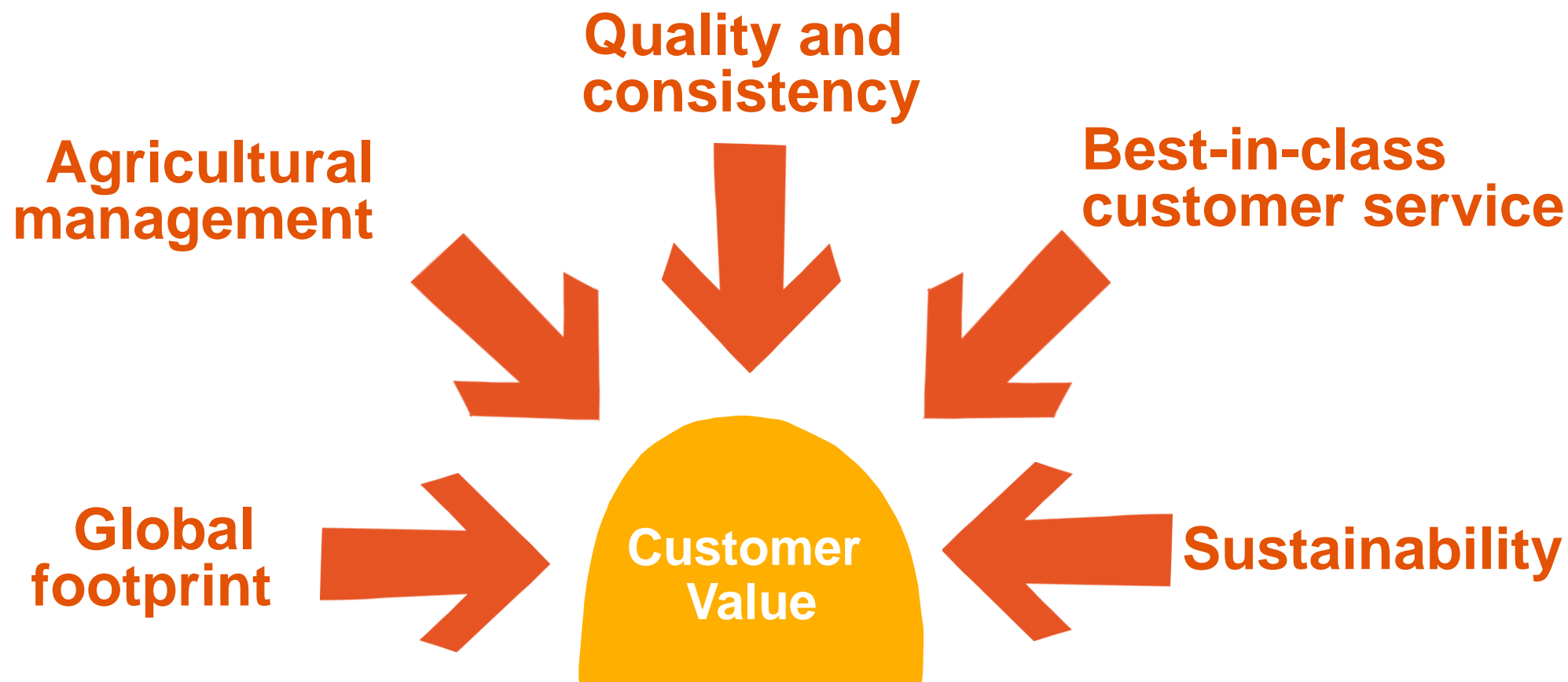
Rick Martin
Chief Supply Chain Officer



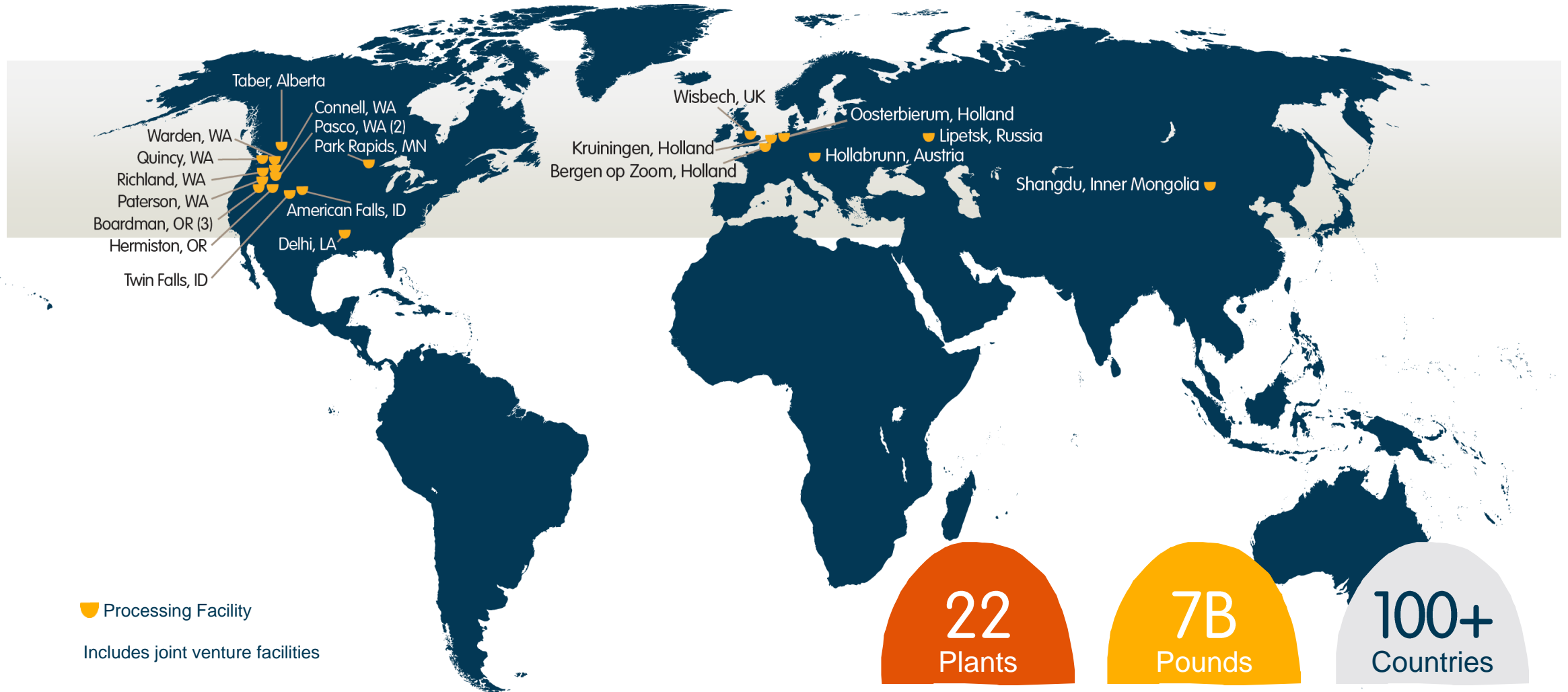
Supply chain mission



Delivering superior customer value through our differentiated supply chain



Global footprint in prime growing regions sets foundation for efficiency



Advantaged manufacturing in Pacific Northwest

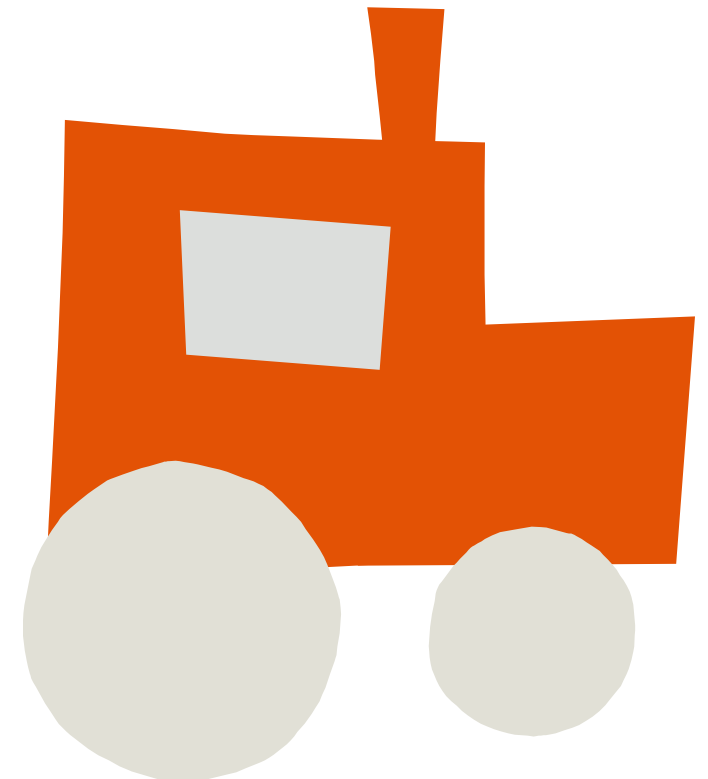


Why the Pacific Northwest?

- Perfect climate for potatoes
- Consistent crop performance
- Community of local growers – capable of meeting demand
- Close proximity to port for exporting
- Allows LW to leverage scale

Differentiated approach to agricultural management

- Collaborate closely with growers – deep relationship
- Utilize large contracted position
- Design contracts to align on critical performance metrics
- Leverage our scale in the Columbia Basin
- Diversify growing regions
- Operate a large company potato farm
- Combine the art of growing with science and technology

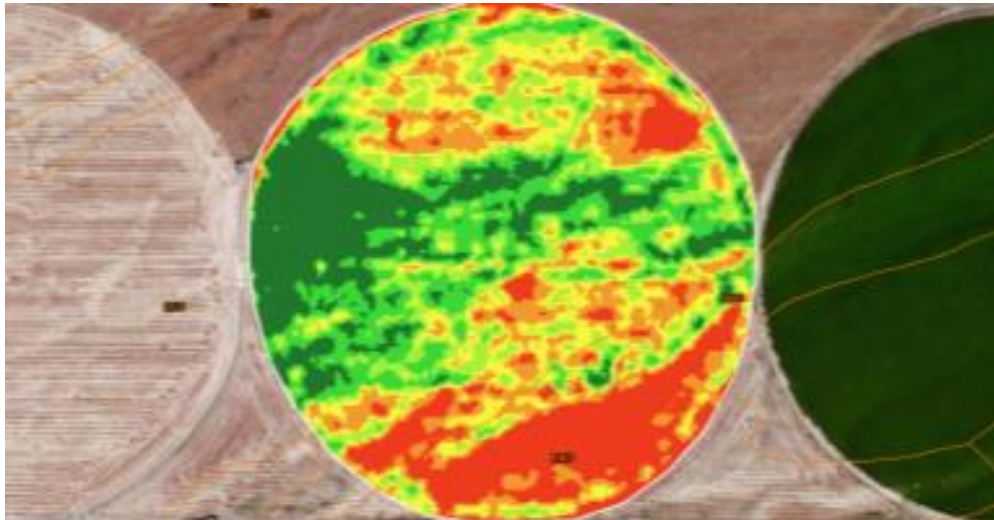


Innovation in agronomy – the future of potato farming

Combining science with technology

- Robust data analytics
- Optimal moisture & nutrients
- Fertility guideline by variety
- Weather impacts

Implementation



- Grower relationships
- Reduced growing costs
- Improved crop quality and yield

Benefit

Potato utilization

Twister Fries®




LambWeston®
SEEING POSSIBILITIES IN POTATOES

Other Grades




Expanded Range






Hash Brown




Mashed



Retail

Small Size



High Quality



Stealth®



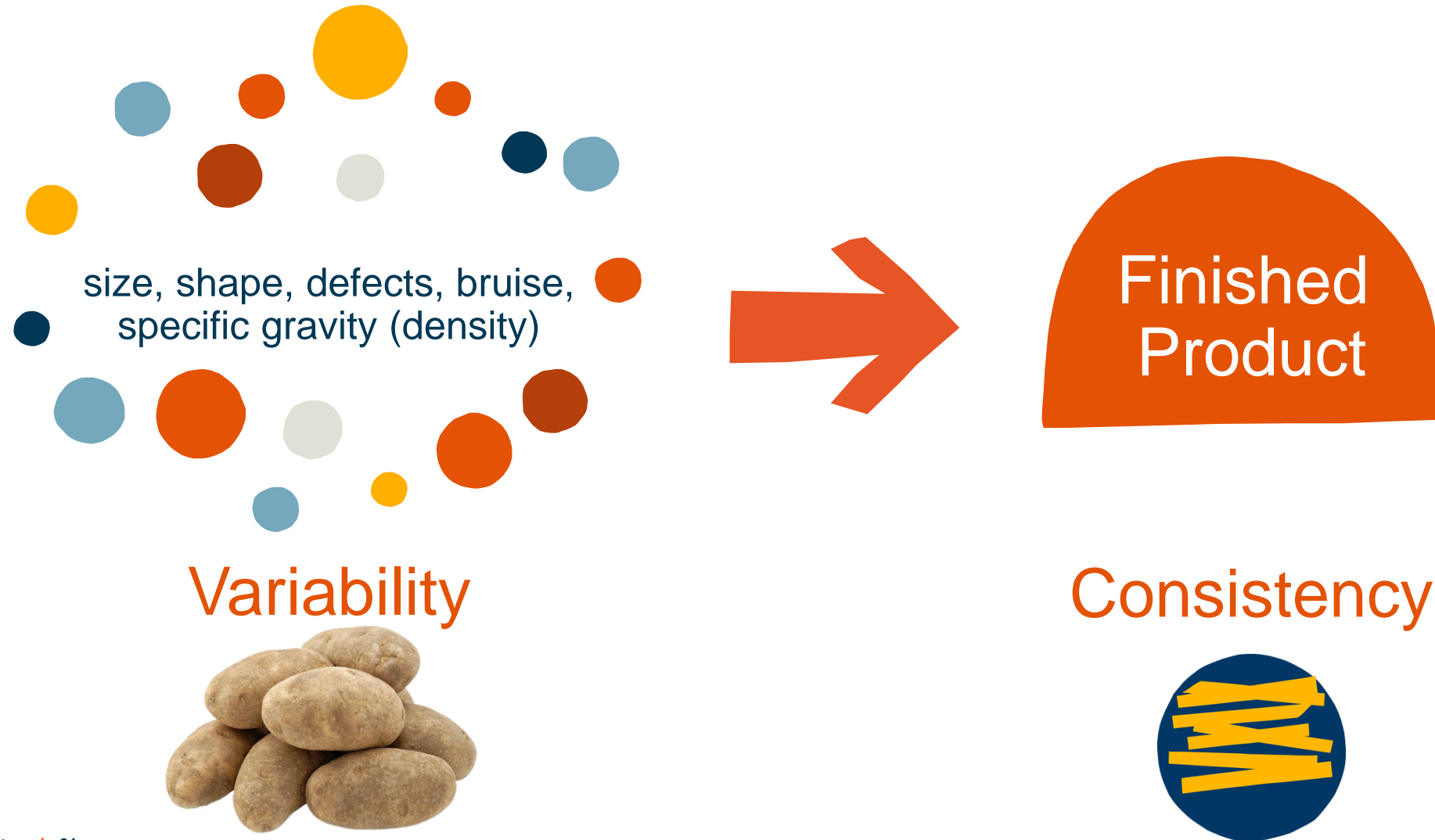
LW Private Reserve®



Generation 7®



Ensuring quality consistency, year over year



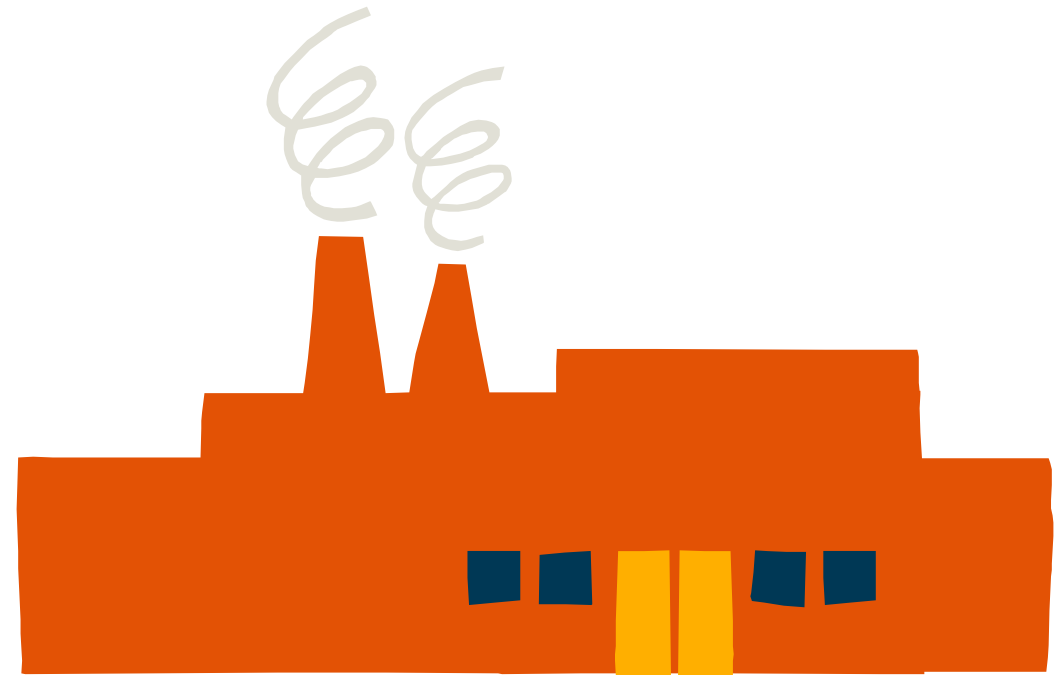
The Lamb Weston processing quality advantage

Cultivating a culture of quality through proprietary training programs

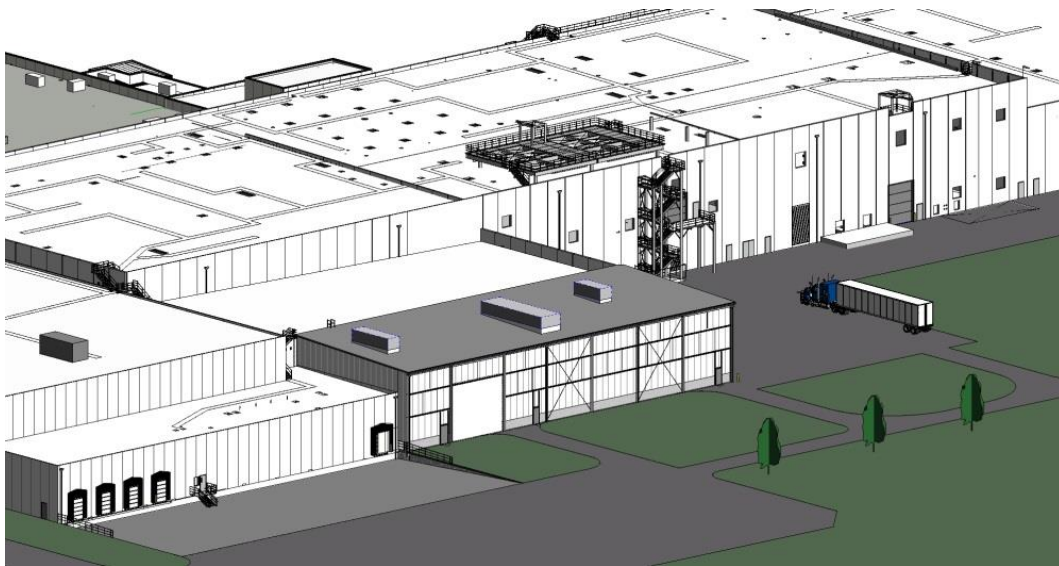
Reinforcing continuous improvement mindset through people development

Leveraging innovation to develop state-of-the-art tools for processing

Equipping our plants with capital investments in both capacity and technology



Over the past 3 years, we have invested to meet industry growth



Boardman, OR

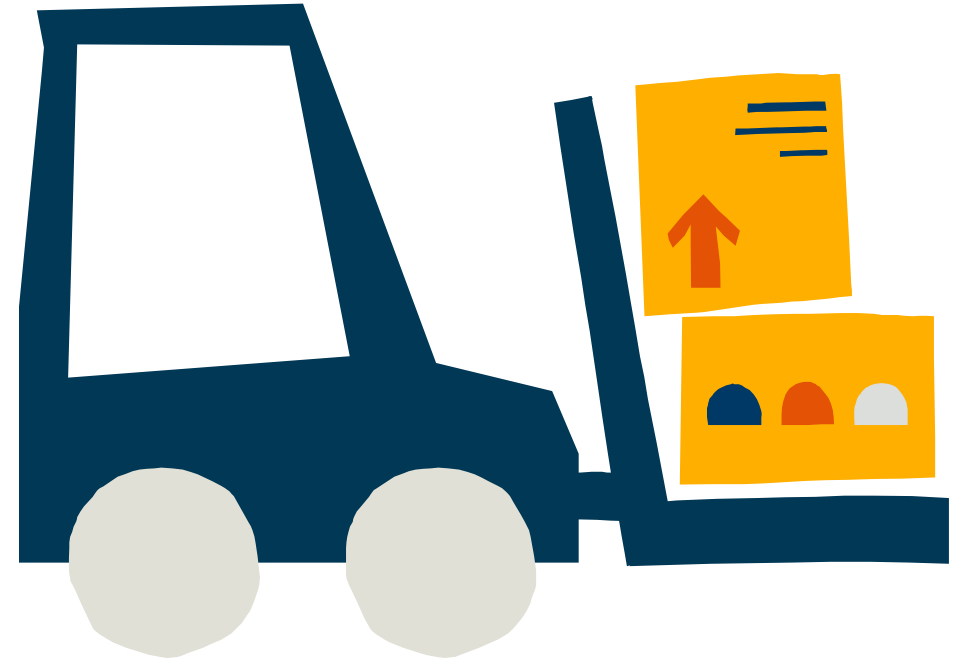
Richland, WA

Bergen op Zoom,
The Netherlands*

Lipetsk, Russia*

Logistics excellence

- Expertise in all 3 major transportation modes
- Knowledge in frozen warehouse management
- Cost and service focus
- Experienced-tenured leadership



Driving efficiency in logistics



Recognized for best-in-class customer service

- McDonald's Korea Assured Supplier award for efforts during the West Coast port slow down
- McDonald's Sustainability Award
- Wendy's Gold Link Award for Supplier Excellence
- Gordon Foodservice Cornerstone Award – for the 3rd time
- Sysco Silver Supplier of the Year
- Sheetz Partner of the Year
- Hurricane Grill Supplier of the Year



Sustainability through stewardship of our resources

- Sustainable Agriculture
 - Leveraging our own farm
 - Merging the art of farming with science and technology
- Operational Efficiency
 - Employee engagement
 - Capital investment
- Forward Supply Chain
 - Sustainable sourcing
 - Customer alignment
- People & Community
 - Diversity
 - Philanthropy

From where we work,
to the land we cultivate.
**Sustainability is threaded
through our entire business,**
from our production facilities, to the way
we grow, store, and transport products
to our customers around the globe.



Key takeaways – our advantaged supply chain

- **We know** potatoes better than anyone else; expertise built through 50+ years in processing
- **We understand** the value we bring to our customers and the drivers of our differentiated supply chain
- Manufacturing capabilities and supply chain **across the globe**, with base in Pacific Northwest
- Relentless pursuit of **quality**, safety and efficiency
- Role **vertical integration** plays in driving efficiencies and mitigating risks
- Best-in-class **customer service**
- **Sustainability**

Financial history and outlook

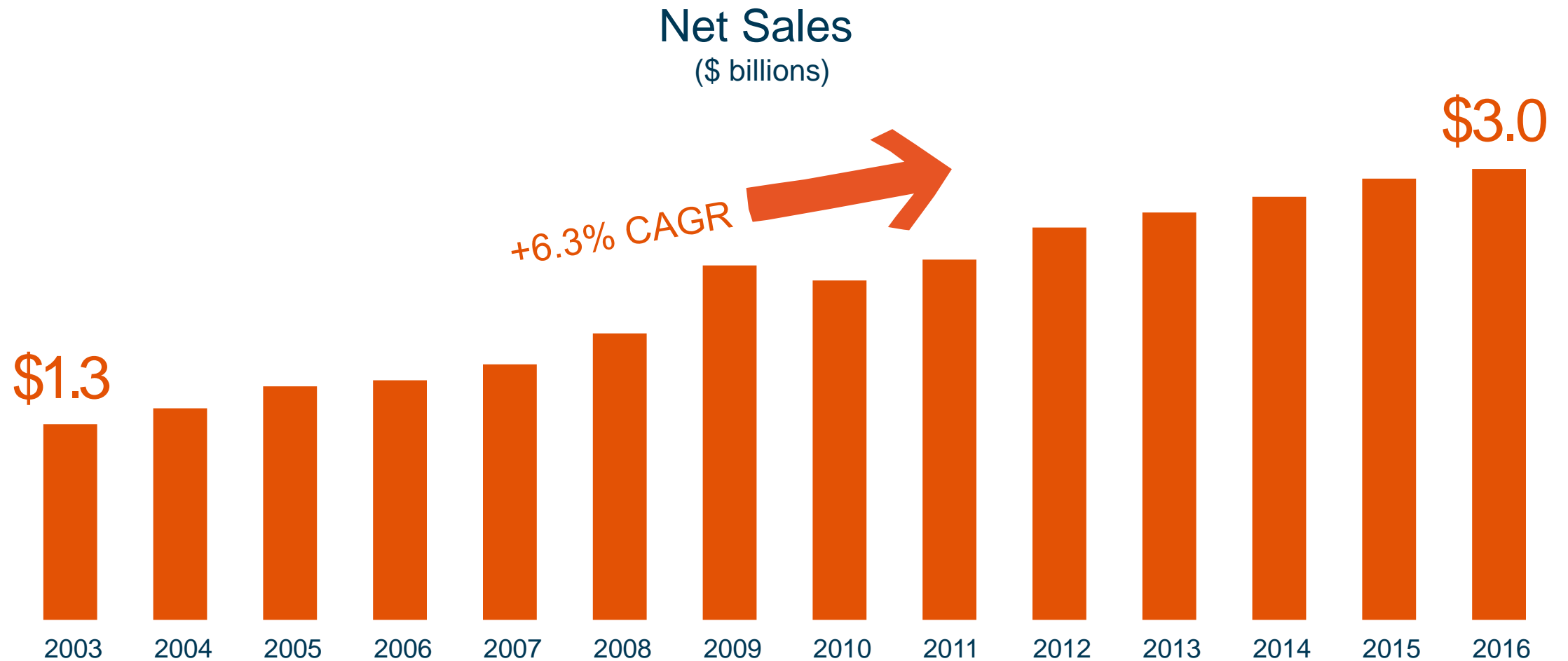
John Gehring
Interim CFO



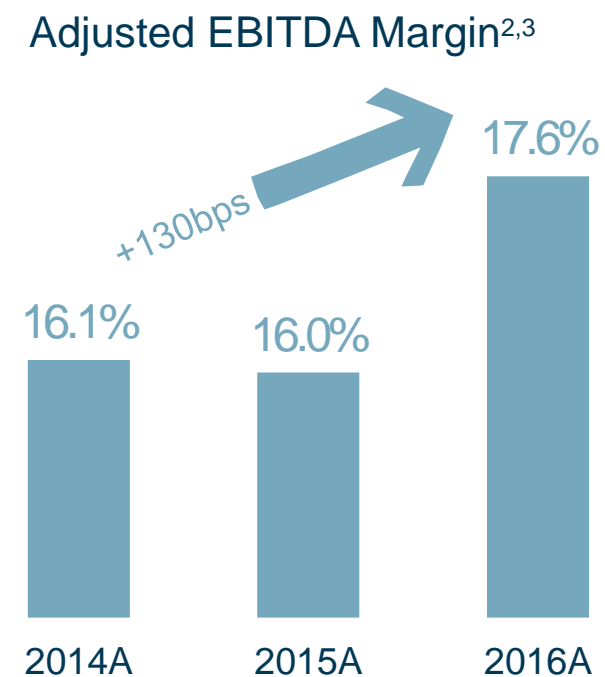
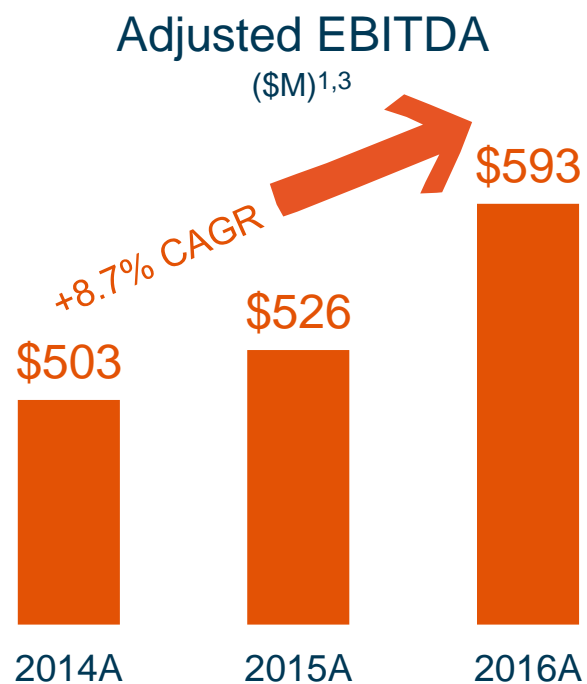
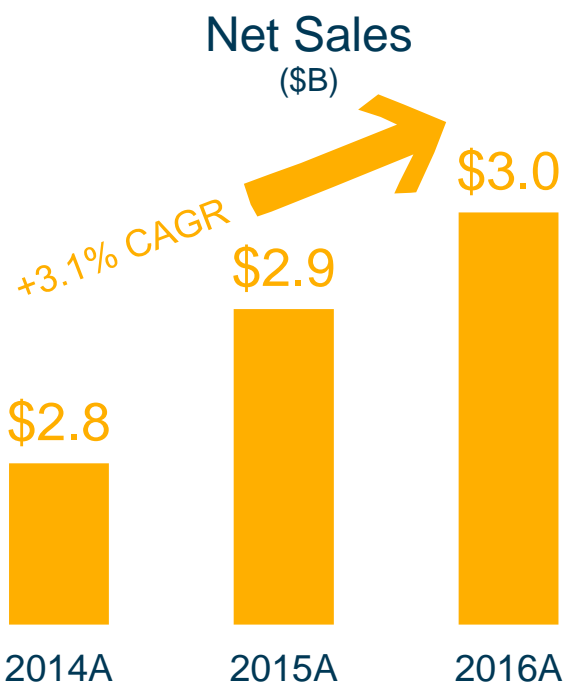
Business & financial strength



Long track record of sales growth



Strong, consistent financial performance



Lamb Weston has **consistently improved margins** while driving best-in-class Net Sales and EBITDA growth

¹Includes proportionate share of unconsolidated Joint Venture (affiliate) EBITDA ²Adjusted EBITDA Margin is presented excluding proportionate share of Joint Venture (affiliate) EBITDA
³Excludes impact of standalone costs in excess of allocated SG&A
Tables that reconcile non-GAAP to GAAP disclosure are included in the Appendix.

Drivers of profitable growth

Targeting sustainable, profitable top-line growth driven
by strategic priorities and supported by attractive
category dynamics

Top-Line Growth Drivers

Consistent growth across
customer base

Build out presence and capabilities in
key international growth markets

Continue to grow with our customers
as they expand to new geographies

Margin Drivers

Disciplined pricing and
mix management

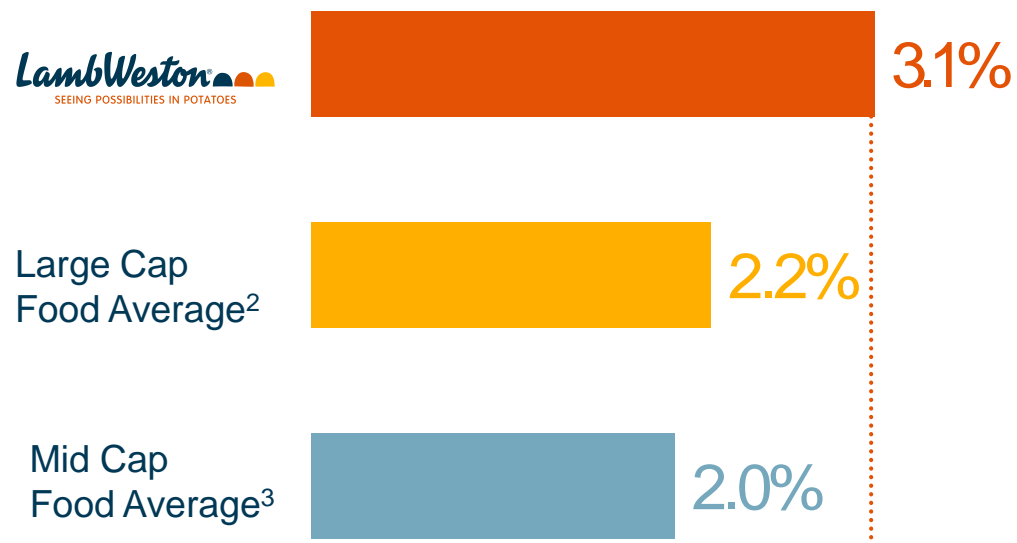
Advantaged supply chain

Return-driven investment
decisions and discipline

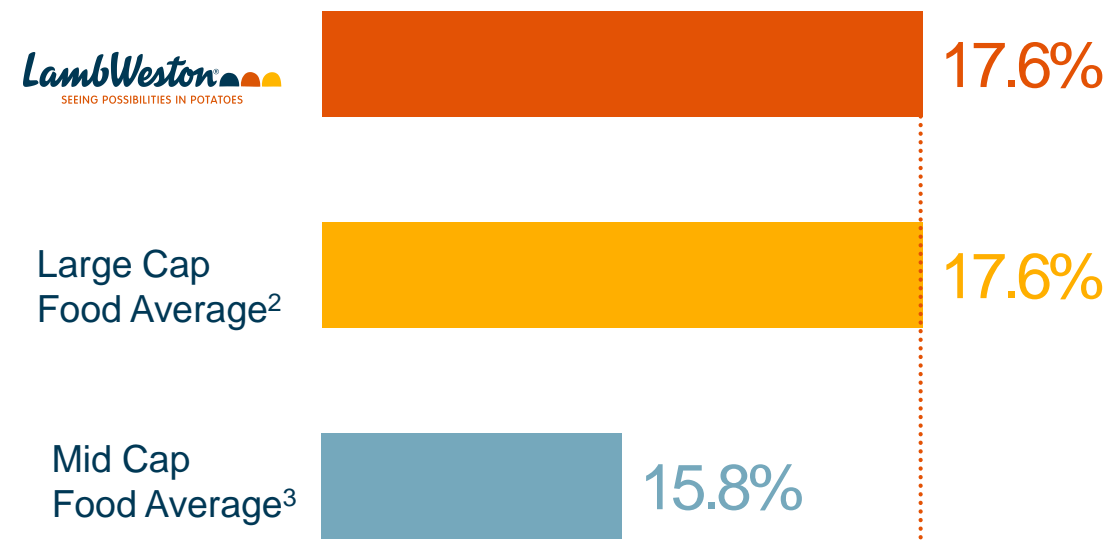
Attractive financial profile relative to Food & Beverage sector



Organic Net Sales CAGR – Last 3 Fiscal Years



Adjusted EBITDA Margin – Last Fiscal Year¹



Source: Company filings, Wall Street research and FactSet as of September 16, 2016.

¹Reflects Lamb Weston 2016 fiscal year ending May 2016. Lamb Weston Adjusted EBITDA Margin is presented excluding proportionate share of unconsolidated Joint Venture (affiliate) EBITDA.

²Includes General Mills, Hormel, PepsiCo, Kellogg, McCormick and Mondelez. ³Includes B&G Foods, Hain Celestial, J&J Snack Foods, Lancaster Colony, Pinnacle Foods, Post, Snyder's-Lance and TreeHouse. Tables that reconcile non-GAAP to GAAP disclosure are included in the Appendix.

Well positioned to create long-term shareholder value

| | FY 2016 Base | Long-term Outlook |
|-----------------|--------------------------|-----------------------------------|
| Net Sales | \$3.0B | In line with recent annual growth |
| Adjusted EBITDA | \$593M ^{1,2} | Mid to high single digit growth |
| Adjusted EPS | High single digit growth | |

We are confident in our ability to **consistently meet our long-term financial goals** to drive value for shareholders

Strong cash flow and liquidity

Strong Cash Flow Generation

- Strong EBITDA margins
- Strong operating cash flows
- Working capital and CAPEX discipline

Our cash flow generation, solid balance sheet and liquidity **provide flexibility to invest** in the business and return capital to shareholders

Flexible and Solid Balance Sheet

- Lamb Weston has a strong balance sheet with financial flexibility
 - Net debt of \$2.4B¹
 - Adjusted total leverage of ~4.1x LTM EBITDA²
 - Long-term leverage target of 3.5x – 4.0x EBITDA
- Revolving credit facility of \$500M
- No debt maturities until 2021

¹Net debt=total of notes payable, revolving credit facility borrowings and long-term debt (\$2.48 billion) less cash and cash equivalents (\$72 million).

All amounts per Unaudited Pro Forma Consolidated Balance Sheet as of August 29, 2016 in Form 10.

²Based on LTM Adjusted EBITDA of \$593 million.

Tables that reconcile non-GAAP to GAAP disclosure are included in the Appendix.

Capital allocation priorities

Long-Term Lamb Weston
Capital Deployment Strategy:
Disciplined, Returns-Based Approach

Investments in growth –
organic and attractive acquisition opportunities

Strategic delevering over time to maintain
financial flexibility

Expect to pay a competitive dividend
(Targeting \$0.75 per share in year 1)¹

Opportunistic share repurchases

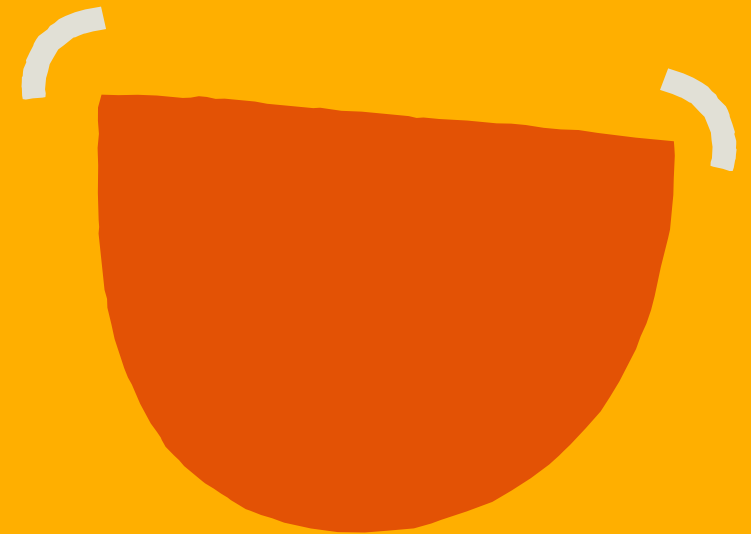
We plan to implement
a balanced, returns-
driven approach to
use of cash

Fiscal year 2017 outlook

| | FY 2016 Base | FY 2017 Outlook |
|-----------------|-----------------------|--------------------------|
| Net Sales | \$3.0B | Low single digit growth |
| Adjusted EBITDA | \$593M ^{1,2} | High single digit growth |

Solid results
reflecting good
fundamentals and a
strong start in first quarter

Summary



Our investment opportunity is compelling



Growing global category demand

Favorable North America and global industry dynamics

Our **advantaged** global scale, capabilities and leading market position

Attractive **financial outlook**

- **Meaningful** total shareholder return
- **Growing** revenues
- **Expanding** margins
- **Strong** free cash flows
- **Disciplined** growth-driven capital reinvestment

Lamb Weston is a leader in an attractive and growing global category

- Value-added global brand
- Longstanding and collaborative customer relationships
- Operational scale and integrated supply chain
- Proven leadership team
- Clear strategic plan



Well-positioned to
create shareholder
value

Our Vision

To be the world's number one frozen potato company by inspiring our customers through industry leading innovation, execution and continuous improvement, while nurturing an inventive Lamb Weston culture





QUESTIONS?

Appendix

Non-GAAP Reconciliation



Reconciliation tables

| | FY16 | FY15 | FY14 |
|---|-------------------|-------------------|-------------------|
| Net income attributable to Lamb Weston | \$ 285.3 | \$ 268.3 | \$ 260.9 |
| Interest expense | 5.9 | 6.1 | 5.3 |
| Income tax expense | 144.5 | 140.4 | 117.7 |
| Depreciation and amortization | 95.9 | 96.4 | 79.2 |
| Interest expense, income tax expense and depreciation and amortization included in equity method earnings from unconsolidated affiliates | 18.2 | 17.6 | 19.6 |
| Interest expense, income tax expense and depreciation and amortization included in net income from consolidated affiliate | (3.6) | (3.4) | (3.4) |
| Earnings before interest, income tax expense, depreciation and amortization (EBITDA) | \$ 546.2 | \$ 525.4 | \$ 479.3 |
| Items impacting comparability: | | | |
| Expense related to year-end re-measurement of pension amounts | 59.5 | - | 3.4 |
| Benefit related to pension plan settlement | (17.7) | - | - |
| Expense related to impairment of asset | - | - | 13.9 |
| Expense related to bankruptcy of supplier | - | - | 8.9 |
| Expense related to Lamb Weston spin-off | 5.3 | - | - |
| Benefit related to gain on asset sale | - | - | (5.1) |
| Expense related to the Supply Chain and Administrative Efficiency (SCAE) Plan | 0.1 | 0.7 | 2.1 |
| Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) | \$ 593.4 | \$ 526.1 | \$ 502.5 |
| Interest expense, income tax expense and depreciation and amortization included in equity method earnings from unconsolidated affiliates | (18.2) | (17.6) | (19.6) |
| Interest expense, income tax expense and depreciation and amortization included in net income from consolidated affiliate | 3.6 | 3.4 | 3.4 |
| Equity method earnings from unconsolidated affiliates | (71.1) | (42.7) | (29.6) |
| Equity method earnings from unconsolidated affiliates, reflected in items impacting comparability | 17.7 | - | (3.4) |
| Adjusted earnings before interest, taxes, depreciation and amortization, excluding unconsolidated affiliates (Adjusted EBITDA excluding unconsolidated affiliates) | \$ 525.4 | \$ 469.2 | \$ 453.3 |
| Net Sales | \$ 2,993.8 | \$ 2,925.0 | \$ 2,815.2 |
| Adjusted EBITDA Margin (excluding proportionate share of Joint Venture (affiliate) EBITDA) | 17.6% | 16.0% | 16.1% |