

Important Canadian Income Tax Information Concerning the Distribution by ConAgra Foods, Inc. of Stock in Lamb Weston Holdings, Inc.

The Income Tax Act (Canada) provides that the distribution of common shares to shareholders resident in Canada in a U.S. Internal Revenue Code §355 tax-free distribution can, in certain circumstances, qualify for tax-deferred treatment for Canadian income tax purposes. The U.S. corporation must file an application with the Canada Revenue Agency (“**CRA**”) and the shareholder resident in Canada must file an election with the CRA to obtain the tax-deferred benefit.

On November 9, 2016, Conagra Brands, Inc. (formerly known as ConAgra Foods, Inc., and herein referenced as “**Conagra**”) announced that it had completed the distribution (“spin-off”) of 100% of the common stock of Lamb Weston Holdings, Inc. (“**Lamb Weston**”) as a pro rata dividend on common shares of Conagra. Each shareholder of Conagra common stock received one share of Lamb Weston for every three shares of Conagra common stock held as at 5:00pm, New York City time, on the record date of November 1, 2016.

On February 13, 2017, Conagra filed an application with the CRA requesting a Section 86.1 ruling on the spin-off. ***RULING PENDING:*** We anticipate that the CRA will rule that the spin-off meets the requirement of paragraph 86.1(2)(e) of the Income Tax Act (Canada). We will post updates as soon as we receive a response from the CRA. If approved, the CRA will post such information on its website at: <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/spnffs-eng.html>.

Shareholders resident in Canada desiring to take advantage of the tax-deferred benefit may make an election under Section 86.1 with respect to the Lamb Weston shares received in the spin-off. Information regarding the filing of the election by shareholders resident in Canada may be found on the CRA website at: <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/cdnshrholders-eng.html>.

Consult Your Tax Advisor

The information regarding the Canadian income tax consequences of the spin-off presented above is for general information purposes only and does not constitute tax advice. The information presented does not purport to cover all income tax consequences that may apply to all categories of shareholders. Shareholders should consult their own tax advisors regarding the federal, provincial, and foreign tax consequences of the spin-off, including the applicability and the effect of any Canadian federal, provincial, territorial and foreign tax laws, and the advisability of, and actions and information necessary to make, any available election under Section 86.1 of the Income Tax Act (Canada). This document was not intended or written to be used, and it cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer.