



LAND O'LAKES, INC.

CONTACTS: FM Muñoz, fmunoz@vermontcreamery.com, 802-479-9371
Rebecca Lentz, rkentz@landolakes.com, 651-375-5949

Farmer-Owned Co-op Land O'Lakes, Inc. Acquires Vermont Creamery
Vermont Creamery team and operations to remain in place, in Vermont

WEBSTERVILLE, VT and ARDEN HILLS, MN (March 29, 2017) – Vermont Creamery Co-Founders Bob Reese and Allison Hooper and Land O'Lakes, Inc. President and CEO Chris Policinski announced today that their businesses have joined forces. Vermont Creamery will become an independently operated subsidiary of Minnesota-based Land O'Lakes. It will continue to produce its award-winning fresh and aged goat cheeses, cultured butter and fresh dairy at the creamery in Websterville, Vermont.

"We have always taken seriously our commitment to our farmers, employees and Vermont's working landscape—these values are at the core of our decision to sell the business," said co-founder Allison Hooper. "As we experience unprecedented growth, we need a partner who can bring the resources and expertise necessary to help us realize our vision and the potential of our business."

"We purchased Vermont Creamery and welcome them to the Land O'Lakes family because we love their brand and would like to help bring it to even more people," said Chris Policinski, Land O'Lakes president and CEO. "We share a value-added, branded approach to marketing our products, a meaningful respect for our customers and deeply rooted rural values."

Hooper and Reese, who founded the business in 1984, say Land O'Lakes is the ideal new owner. A farmer-owned food and agricultural cooperative, Land O'Lakes has been in operation for more than 95 years. Widely known for its iconic butter brand, it is a diverse business that also includes Purina Animal Nutrition and WinField United. At its core, Land O'Lakes is driven by agricultural products that return value to farmers and fulfill its purpose of feeding human progress.

"Vermont Creamery's heritage mirrors our own here at Land O'Lakes—a company founded by people who care about bringing the highest quality products from farm to fork," said Beth Ford, Land O'Lakes group EVP and COO. "We are excited about the culture of product innovation they have built in addition to the category itself and the opportunities for even more expansion."

"After years of thoughtful planning and a rigorous selection process, we are confident that we have found the best steward of our business, values and people in Land O'Lakes. We are both respected dairy brands with deep connections to farmers and an unyielding commitment to quality and innovation. We look forward to this opportunity to tell our story more broadly and increase access to our high-quality dairy products," co-founder Bob Reese added.

Reese and Hooper will serve as trusted advisors and brand ambassadors for the business. President Adeline Druart and the leadership team will remain in place as will all employees of the business. Ayers Brook Goat Dairy is not included in the transaction. The Hooper family will retain ownership of the farm, which will continue to serve as a key supplier to the creamery and catalyst for the growth of the goat dairy industry in Vermont. The terms of the acquisition will not be disclosed.

Adeline Druart, president of Vermont Creamery remarked, “Bob and Allison have been such incredible entrepreneurs building Vermont Creamery’s success and mentoring the team on their vision and values for the business. Partnering with Land O’Lakes adds the next key ingredients for our growth: additional resources and dairy expertise. This transaction positions Vermont Creamery for continued success in the future.”

Founded at a time when Americans rarely ate goat cheese, Vermont Creamery has grown over nearly 35 years to be a premiere producer of fresh and aged goat cheese, crème fraîche and cultured butter. With hundreds of awards and burgeoning national distribution, Vermont Creamery is respected as a pioneer of the artisan cheesemaking movement in America. In 2014, Vermont Creamery was the second cheesemaker in the world to earn B Corp certification and will maintain this certification and commitment to their community, employees and environment under new ownership.

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About Vermont Creamery

Combining the European tradition of cheesemaking with Vermont’s terroir, Vermont Creamery’s line of fresh and aged goat cheeses, cultured butter, and crème fraîche have won over 100 national and international awards. In their 32nd year of business, Vermont Creamery supports a network of more than 20 family farms, promoting sustainable agriculture in the region. B Corp Certified in 2014, Vermont Creamery is the founder of Ayers Brook Goat Dairy, the country’s first demonstration goat dairy.

About Land O’Lakes

Land O’Lakes, Inc., one of America’s premier agribusiness and food companies, is a member-owned cooperative with industry-leading operations that span the spectrum from agricultural production to consumer foods. With 2016 annual sales of \$13 billion, Land O’Lakes is one of the nation’s largest cooperatives, ranking 215 on the Fortune 500. Building on a legacy of more than 95 years of operation, Land O’Lakes today operates some of the most respected brands in agribusiness and food production including LAND O LAKES® Dairy Foods, Purina Animal Nutrition and WinField® United and Land O’Lakes SUSTAIN™. The company does business in all 50 states and more than 60 countries. Land O’Lakes, Inc. corporate headquarters are located in Arden Hills, Minn.