Snyder's-Lance Announces Divestiture of Diamond of California® Culinary Nut Business

- **Company reaffirms full-year 2016 outlook**
- **Conference call scheduled for 5:00 p.m. ET today to discuss the transaction**

CHARLOTTE, NC, November 28, 2016 – Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) announced today that the Company has signed a definitive agreement to sell its Diamond of California® culinary nut business to Blue Road Capital. The sale of Diamond of California® aligns with the Company's strategy to focus more resources on the growth opportunities for its core brands. The transaction reflects the Company's commitment to improving capital efficiency and is anticipated to be accretive to both returns on invested capital and operating margins. In agreement with the buyer, specific terms of the transaction have not been disclosed. The Company expects the transaction to close around year-end 2016.

"This strategic transaction will allow us to concentrate on our core business of providing our consumers and retail partners with our premium portfolio of snack brands focused on better ingredients, quality and taste," said Carl E. Lee, Jr., President and Chief Executive Officer at Snyder's-Lance. "Diamond of California® is a leader in culinary nuts with a bright future, and should benefit from Blue Road Capital's expertise, strategic assets and prior investments in the category. This is truly a beneficial transaction for both parties and will be a positive for our employees in Stockton, CA. I'd like to thank the team for their hard work and dedication that helped to build the Diamond of California® brand, and we wish them continued success."

Snyder's-Lance entered the culinary nuts business as a result of the Company's acquisition of Diamond Foods, Inc. in February 2016. The Diamond of California® nut business is operated from the Company's Stockton, CA facility, and net revenue in the third quarter of 2016 was $42.9 million.

The Company is tracking ahead of its stated goals to reduce leverage to less than 4.0x by the end of 2016 and 3.0x by the close of 2017. The sale of Diamond of California® will expedite the Company's plans to reduce leverage. In addition, this transaction provides incremental balance sheet flexibility to execute on the Company's strategic priorities as opportunities arise.

Given the anticipated timing of the transaction, the divestiture of Diamond of California® is not expected to materially impact the Company's full-year 2016 outlook[(1)]. As such, the Company is reaffirming its previously stated full-year 2016 outlook for net revenue, earnings per share excluding special items[(2)], and adjusted EBITDA[(2)]. The Company believes this transaction could have a material impact on its GAAP financial statements.

Wells Fargo Securities, LLC acted as exclusive financial advisor and Troutman Sanders LLP acted as legal counsel to Snyder's-Lance in connection with this transaction.

(1) Full-year 2016 GAAP guidance are not provided in this release due to the likely occurrence of one or more of the following items where the Company is unable to reliably forecast the timing and magnitude: Continued transaction and integration related costs associated with the acquisition of Diamond Foods, other potential transactions and their related costs, settlements of contingent liabilities, possible gains or losses on the sale of businesses or other assets, restructuring costs, impairment charges, and the income tax effects of these.
(2) Descriptions of measures excluding special items are provided in "Use and Definition of Non-GAAP Measures".

Conference Call and Webcast

Management will host a conference call today, Monday November 28, 2016, at 5:00 p.m. ET, to discuss the Diamond of California® transaction. The conference call will be webcast live through the Investor Relations section of the Snyder's-Lance website at www.snyderslance.com. To participate in the conference call, the dial-in number is (844) 830-1960 for U.S. callers or (315) 625-6883 for international callers. The conference ID is 28317249. A continuous telephone replay of the call will be available until December 4. The replay telephone number is (855) 859-2056 for U.S. callers or (404) 537-3406 for international callers. The replay access code is 28317249. Investors may also access a web-based replay of the conference call at www.snyderslance.com.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® Pretzel Crisps®, Pop Secret®, Emerald®, Diamond of California®, Late July®, Krunchers! ®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com. LNCE-E

Use and Definition of Non-GAAP Measures

Snyder's-Lance's management uses non-GAAP financial measures to evaluate our operating performance and to facilitate a comparison of the Company's operating performance on a consistent basis and to provide measures that, when viewed in combination with its results prepared in accordance with GAAP, allow for a more complete understanding of factors and trends affecting the Company's business than GAAP measures alone. The non-GAAP measures and related comparisons should be considered in addition to, not as a substitute for, our GAAP disclosure, as well as other measures of financial performance reported in accordance with GAAP, and may not be comparable to similarly titled measures used by other companies. Our management believes these non-GAAP measures are useful for providing increased transparency and assisting investors in understanding our ongoing operating performance.

<u>Operating Income, Excluding Special Items</u>

Operating Income, excluding special items, is provided because Snyder's-Lance believes it is useful information for understanding our results by improving the comparability of our results. Additionally, operating income, excluding special items, provides transparent and useful information to management, investors, analysts and other parties in evaluating and assessing the Company's primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Operating Income, excluding special items, is one of the measures management uses for planning and budgeting, monitoring and evaluating financial and operating results, and in the analysis of ongoing operating trends.

<u>Net Income, Earnings per Share and Effective Income Tax Rate, Excluding Special Items</u>

Net income, earnings per share, and the effective income tax rate, excluding special items, are metrics provided to present the reader with the after-tax impact of operating income, excluding special items, in order to improve the comparability and understanding of the related GAAP measures. Net income, earnings per share, and the effective income tax rate, excluding special items, provide transparent and useful information to management, investors, analysts and other parties in evaluating and assessing our primary operating results after removing the impact of unusual, non-operational or restructuring or transaction related activities that affect comparability. Net income, earnings per share, and the effective income tax rate, excluding special items, are measures management uses for planning and budgeting, monitoring and evaluating financial and operating results.

Adjusted EBITDA

Snyder's-Lance defines adjusted EBITDA as earnings before interest expense, income taxes, depreciation and amortization ("EBITDA"), further adjusted to exclude restructuring or transaction related expenses, and other non-cash or non-operating items as well as any other unusual items that impact the comparability of our financial information.

Management uses adjusted EBITDA as a key metric in the evaluation of underlying Company performance, in making financial, operating and planning decisions. The Company believes this measure is useful to investors because it increases transparency and assists investors in understanding the underlying performance of the Company and in the analysis of ongoing operating trends. Additionally, Snyder's-Lance believes adjusted EBITDA is frequently used by analysts, investors and other interested parties in their evaluation of companies, many of which present an adjusted EBITDA measure when reporting their results. The Company has historically reported adjusted EBITDA to analysts and investors and believes that its continued inclusion provides consistency in financial reporting and enables analysts and investors to perform meaningful comparisons of past, present and future operating results.

Adjusted EBITDA should not be considered as an alternative to net income, determined in accordance with Generally Accepted Accounting Principles ("GAAP"), as an indicator of the Company's operating performance, as an indicator of cash flows, or as a measure of liquidity. While EBITDA and adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements, they are not necessarily comparable to other similarly titled captions of other companies due to the potential inconsistencies in the method of calculation.

Cautionary Information about Forward Looking Statements

This press release contains statements which may be forward looking within the meaning of applicable securities laws. The statements include projections regarding future revenues, earnings and other results which are based upon the Company's current expectations and assumptions, which are subject to a number of risks and uncertainties. Factors that could cause actual results to differ include general economic conditions or an economic turndown;

volatility in the price, quality or availability of inputs, including walnuts and other raw materials, packaging, energy and labor; price competition and industry consolidation; changes in our top retail customer relationships; inability to maintain profitability in the face of a consolidating retail environment; failure to successfully integrate acquisitions or execute divestitures; loss of key personnel; failure to execute and accomplish our strategy; concerns with the safety and quality of certain food products or ingredients; adulterated, misbranded or mislabeled products or product recalls; disruption of our supply chain; failure to maintain satisfactory labor relations; risks related to our foreign operations, including foreign currency risks; inadequacies in, or security breaches of, our information technology systems; improper use of social media; changes in consumer preferences and tastes or inability to innovate or market our products effectively; reliance on distribution through a significant number of independent business owners; protection of our trademarks and other intellectual property rights; impairment in the carrying value of goodwill or other intangible assets; new regulations or legislation; interest rate volatility, political and economic conditions of the countries in which we conduct business, and the interests of a few individuals who control a significant portion of our outstanding shares of common stock may conflict with those of other stockholders, which have been discussed in greater detail in our most recent Form 10-K and other reports filed with the Securities and Exchange Commission.

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