



July 11, 2018

To members of our Community:

In our nearly 10 years (and 6 in Idaho), Chobani's growth has, by design, helped to strengthen the communities in which we operate. This is deliberate and core to our mission. Every action we make is informed by the perspective that our growth can and must drive our local economy forward. That is to say: when we grow, we grow together.

It's a relationship that is unique to a responsible, conscientious dairy manufacturer that continues to invest in the places it calls home.

For an independent business like ours to continue to grow and thrive – and for our company to continue to invest in initiatives that further strengthen the communities in which we operate – we look to ensure that every dollar at our disposal is directed towards revenue-generating growth initiatives. This includes plant expansions, additional hires, new products and awareness-driving programs, to name a few. And of course, this comes to paying our fair share in taxes.

As we began this process to review our tax assessment, it became clear to us that the current valuation for our property taxes does not reflect the actual market-value of our property. As many individuals, households or companies have done, we raised this issue with the relevant parties and have petitioned for a revised assessment of our facility through an appeal of our County property tax valuation. This is similar to a homeowner who would expect their tax assessment to be different from the purchase price of their home.

Through this process, we concluded that we're spending more on taxes than the fair cost, partly due to our approach to build a plant for the future which is not at full utilization.

The result: this leaves us with less to invest in growth initiatives that we believe would further benefit our community.

We are grateful for the continued support of our business in our community, and we are appreciative of the dialogue and collaborative spirit of the officials with whom we are working.

We take seriously the needs and concerns of this community—and the potential that our future growth will have. This is at the heart of every decision we make and we're confident that we'll reach an agreement that is fair for all and continues our shared goal of Twin Falls' bright future.

Yours,

Michael Gonda
Senior Vice President, Corporate Affairs
Chobani, LLC

200 Lafayette Street, 6th Floor New York, New York 10012