



Investor Relations | Smithfield Foods USA, Global Food Company

Smithfield Foods Announces Cash Tender Offer for its Outstanding 7.750% Senior Unsecured Notes Due 2017

SMITHFIELD, Va., Jan. 20, 2017 (GLOBE NEWSWIRE) -- Smithfield Foods, Inc. (the "Company") today announced that it has commenced a cash tender offer (the "Tender Offer") to purchase any and all of its 7.750% Senior Unsecured Notes due 2017 (the "2017 Notes") having an aggregate outstanding principal amount of \$445.0 million. The Tender Offer is being made on the terms and subject to the conditions set forth in the Offer to Purchase dated January 20, 2017 (the "Offer to Purchase").

The Tender Offer will expire at 5:00 p.m., New York City time, on January 27, 2017, unless extended or earlier terminated as described in the Offer to Purchase (such time and date, as they may be extended, the "Expiration Time"). Tenders of the 2017 Notes must be properly made before the Expiration Time and may be withdrawn at any time before the Expiration Time. Holders of the 2017 Notes who validly tender (and do not validly withdraw) their 2017 Notes at or prior to the Expiration Time, or who deliver to the depositary and information agent a properly completed and duly executed Notice of Guaranteed Delivery in accordance with the instructions described in the Offer to Purchase, will receive in cash \$1,028.00 per \$1,000 principal amount of 2017 Notes validly tendered and accepted for purchase payable for such tendered 2017 Notes that are accepted by the Company for purchase in the Tender Offer, plus accrued and unpaid interest to, but not including, the settlement date, which is expected to be February 1, 2017.

Tendered 2017 Notes may be withdrawn at any time prior to the Expiration Time. The Tender Offer is subject to the satisfaction or waiver of a number of conditions as set forth in the Offer to Purchase, including the receipt by the Company of proceeds from a proposed debt financing on terms reasonably satisfactory to the Company generating net proceeds, together with cash on hand, in an amount that is sufficient to effect the repurchase of the 2017 Notes validly tendered and accepted for purchase pursuant to the Tender Offer. The Company may amend, extend or terminate the Tender Offer in its sole discretion and subject to applicable law.

Goldman, Sachs & Co. and Morgan Stanley & Co. LLC are acting as the dealer managers for the Tender Offer. The information agent and tender agent is D.F. King & Co., Inc. Copies of the Offer to Purchase and related tender offering materials are available at www.dfking.com/smithfield or by contacting the information agent at (212) 269-5550 (banks and brokers) and at (866) 811-1442 (all others) or email smithfield@dfking.com. Questions regarding the Tender Offer should be directed to Goldman, Sachs & Co. at (800) 828-3182 and Morgan Stanley & Co. LLC at (800) 624-1808.

None of the Company, the dealer managers, the information agent and tender agent, or the trustee for the 2017 Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any 2017 Notes in response to the Tender Offer. Holders must make their own decision as to whether to tender any of their 2017 Notes and, if so, the principal amount of 2017 Notes to tender. This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Tender Offer is being made solely by means of the Offer to Purchase. In those jurisdictions where the securities, blue sky or other laws require any tender offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of the Company by the dealer managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Cautionary Statement on Forward-Looking Language

Forward-looking statements, within the meaning of Section 21E of the Securities Exchange Act of 1934, are made throughout this release. The forward-looking information may include statements concerning the company's outlook for the future, as well as other statements of beliefs, future plans and strategies or anticipated events, and similar expressions concerning matters that are not historical facts. The forward-looking information and statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, the statements. These risks and uncertainties include availability and prices of livestock, raw materials and supplies, livestock costs, livestock disease, food safety,

product pricing, the competitive environment and related market conditions, ability to make and successfully integrate acquisitions, operating efficiencies, access to capital, the cost of compliance with environmental and health standards, adverse results from ongoing litigation and actions of domestic and foreign governments. These forward-looking statements represent the Company's judgment as of the date of this press release. The Company disclaims, however, any intent or obligation to update these forward-looking statements. There can be no assurance that the proposed transactions will be completed as anticipated or at all.

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