



Investor Relations | Smithfield Foods USA, Global Food Company

Smithfield Foods Announces Commencement of Senior Notes Offering

SMITHFIELD, Va., Jan. 20, 2017 (GLOBE NEWSWIRE) -- Smithfield Foods, Inc. (the "Company") today announced it intends to commence a private offering to eligible purchasers, subject to market and other conditions, of \$1,400,000,000 aggregate principal amount of senior unsecured notes (the "Notes"). The Notes will initially be guaranteed on a senior unsecured basis by each of the Company's subsidiaries that is expected to become a borrower or a guarantor under its new senior credit facilities and, in the future, by each of its subsidiaries that guarantees obligations under certain material debt facilities or certain material debt securities of the Company or any guarantor.

The Company intends to use the net proceeds from the proposed Notes offering, together with cash on hand and borrowings under its credit facilities, to refinance its existing senior notes. The final terms and amounts of the Notes are subject to market and other conditions, and may be materially different than expectations.

The Notes are being offered in the United States to qualified institutional buyers in an offering exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States in compliance with Regulation S under the Securities Act. The Notes have not been registered under the Securities Act, or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release 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. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

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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