



Investor Relations | Smithfield Foods USA, Global Food Company

# Smithfield Foods Announces Closing of Senior Notes Offering and Results of Cash Tender Offer for Its Outstanding 7.750% Senior Unsecured Notes Due 2017

SMITHFIELD, Va., Feb. 01, 2017 (GLOBE NEWSWIRE) -- Smithfield Foods, Inc. (the "Company") today announced the closing of its previously announced senior notes offering of \$400 million aggregate principal amount of 2.700% senior notes due 2020, \$400 million aggregate principal amount of 3.350% senior notes due 2022 and \$600 million aggregate principal amount of 4.250% senior notes due 2027 (collectively, the "New Notes"). The New Notes are initially 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, the New Notes will be guaranteed 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 also announced the results of its previously announced cash tender offer for its 7.750% senior unsecured notes due 2017 (the "2017 Notes") having an outstanding aggregate principal amount of \$445.0 million. The tender offer expired at 5:00 p.m., New York City time, on January 27, 2017 (the "Expiration Time"). The Company has accepted for purchase approximately \$359.9 million (or approximately 80.9%) of the 2017 Notes. The Company will pay all holders of 2017 Notes accepted for purchase in the tender offer \$1,028.00 per \$1,000 principal amount of 2017 Notes tendered plus accrued and unpaid interest to, but not including, the settlement date, which is expected to be February 1, 2017, the settlement date.

The Company expects to fund the payment for the tendered and accepted 2017 Notes with a portion of the net proceeds from the New Notes offering.

The New Notes and the related subsidiary guarantees were offered and sold 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 New Notes and the related subsidiary guarantees 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.

Goldman, Sachs & Co. and Morgan Stanley & Co. LLC acted as the dealer managers for the Tender Offer. The information agent and tender agent was D.F. King & Co., Inc. 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.

This announcement 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.

## 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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