



Investor Relations | Smithfield Foods USA, Global Food Company

## Smithfield Foods Announces Cash Tender Offers for its Outstanding 2.650% Senior Unsecured Notes due 2021 and its 3.350% Senior Unsecured Notes due 2022

SMITHFIELD, Va., Sept. 8, 2020 Smithfield Foods, Inc. (the "Company") today announced that it has commenced cash tender offers (collectively, the "Tender Offers") to purchase any and all of its 2.650% Senior Unsecured Notes due 2021 (the "2021 Notes") and its 3.350% Senior Unsecured Notes due 2022 (the "2022 Notes," and together with the 2021 Notes, the "Notes"), the 2021 Notes and 2022 Notes each having an aggregate outstanding principal amount of \$400.0 million. The Tender Offers are being made on the terms and subject to the conditions set forth in the Offer to Purchase dated September 8, 2020 (the "Offer to Purchase") and the related Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery" and, together with the Offer to Purchase, the "Offer Documents"). The table below sets forth with respect to the 2021 Notes and the 2022 Notes the title of security, the CUSIP and ISIN numbers, the current outstanding principal amount and the consideration (the "Tender Consideration") offered for each \$1,000 principal amount of Notes:

Title of Security	CUSIP/ISIN	Outstanding Principal Amount	Tender Consideration (per \$1,000 principal amount of Notes)
2.650% Notes due 2021	832248 BA5 / US832248BA54 U83223 AL8 / USU83223AL88	\$400,000,000	\$1,006.25
3.350% Notes due 2022	832248 AY4 / US832248AY40 U83223 AJ3 / USU83223AJ33	\$400,000,000	\$1,010.00

Holders of Notes must validly tender (and not validly withdraw) their Notes at or prior to the Expiration Time (as defined below), or deliver a properly completed and duly executed Notice of Guaranteed Delivery for their Notes at or prior to the Expiration Time and tender their Notes at or prior to the Guaranteed Delivery Date (as defined in the Offer to Purchase) in accordance with the instructions set forth in the Offer to Purchase, in order to be eligible to receive the applicable Tender Consideration. In addition, the Company will pay accrued and unpaid interest (the "Accrued Interest"), if any, in respect of any Notes purchased in the Tender Offers from the last interest payment date to, but not including, the applicable Settlement Date (as defined below).

The Tender Offers will expire at 5:00 p.m., New York City time, on September 14, 2020, unless extended or earlier terminated as described in the Offer to Purchase (such time and date, as they may be extended, the "Expiration Time").

The settlement date for Notes validly tendered and not validly withdrawn and accepted for purchase and delivered at or prior to the Expiration Time, other than accepted Notes delivered pursuant to the guaranteed delivery procedures (described in the Offer Documents), is expected to be September 15, 2020, the first business day after the Expiration Time (the "Settlement Date"). On the Settlement Date, the Tender Consideration, plus an amount equal to the Accrued Interest thereon, will be payable in cash for all Notes that are validly tendered and accepted for purchase in the Tender Offers, other than accepted Notes delivered pursuant to the guaranteed delivery procedures. Notes validly tendered and accepted for purchase in the Tender Offers that are delivered pursuant to the guaranteed delivery procedures will receive payment of the Tender Consideration, plus an amount equal to the Accrued Interest thereon, on September 17, 2020 (the "Guaranteed Delivery Settlement Date"), the first business day after the Guaranteed Delivery Date and three business days after the Expiration Time. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Tender Offers, including Notes delivered pursuant to the

guaranteed delivery procedures, and the Accrued Interest for all Notes accepted in the Tender Offers will not include any additional interest. Since the Company expects that the Guaranteed Delivery Settlement Date will be two business days after the Settlement Date, holders tendering Notes pursuant to the guaranteed delivery procedures will not receive interest for such two business day period.

Tendered Notes may be withdrawn at any time prior to the applicable Expiration Time. The Tender Offers are subject to the satisfaction or waiver of a number of conditions as set forth in the Offer to Purchase, including a financing condition. The Company may amend, extend or terminate either Tender Offer in its sole discretion and subject to applicable law.

Barclays Capital Inc. and BofA Securities are acting as the dealer managers for the Tender Offers. The information 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](http://www.dfking.com/smithfield) or by contacting the information and tender agent at (212) 269-5550 (banks and brokers) and at (800) 714-3306 (all others) or email [smithfield@dfking.com](mailto:smithfield@dfking.com). Questions regarding the Tender Offer should be directed to Barclays Capital Inc. at (212) 528-7581 (Collect) (800) 438-3242 (U.S. Toll-free) or [us.lm@barclays.com](mailto:us.lm@barclays.com) and BofA Securities at (980) 387-3907 (Collect) or [debt\\_advisory@bofa.com](mailto:debt_advisory@bofa.com).

None of the Company, the dealer managers, the information and tender agent, or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of 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 Offers are 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 Offers 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 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, actions of domestic and foreign governments and the impact of the COVID-19 global pandemic. 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.

#### **About Smithfield Foods, Inc.**

Headquartered in Smithfield, Va. since 1936, Smithfield Foods, Inc. is an American food company with agricultural roots and a global reach. Our 40,000 U.S. and 15,000 European employees are dedicated to producing "Good food. Responsibly.®" and have made us one of the world's leading vertically integrated protein companies. We have pioneered sustainability standards for more than two decades, including many industry firsts, such as our ambitious commitment to cut our carbon impact by 25 percent by 2025. We believe in the power of protein to end food insecurity and have donated hundreds of millions of food servings to our neighbors in need. Smithfield boasts a portfolio of high-quality iconic brands, such as Smithfield®, Eckrich® and Nathan's Famous®, among many others.

SOURCE Smithfield Foods, Inc.

For further information: Keira Lombardo, Smithfield Foods, Inc., (757) 365-3050, [klombardo@smithfield.com](mailto:klombardo@smithfield.com)

---

<https://investors.smithfieldfoods.com/2020-09-08-Smithfield-Foods-Announces-Cash-Tender-Offer-for-its-Outstanding-2-650-Senior-Unsecured-Notes-due-2021-and-its-3-350-Senior-Unsecured-Notes-due-2022>