



Moy Park (Bondco) Plc Announces That It Intends To Launch A Tender Offer And Consent Solicitation For Its 6.25% Senior Notes Due 2021

February 21, 2018

GREELEY, Colo., Feb. 21, 2018 (GLOBE NEWSWIRE) -- Moy Park (Bondco) Plc (the "Issuer"), a financing subsidiary of Moy Park Holdings (Europe) Limited and an indirect subsidiary of Pilgrim's Pride Corporation ("PPC"), today announced that it intends to launch an offer to purchase for cash (the "Tender Offer") any and all its outstanding 6.25% Senior Notes due 2021 (the "Notes"). The Issuer intends to launch the Tender Offer following the announcement of pricing of an anticipated financing by PPC.

In connection with the Tender Offer, the Issuer also intends to solicit (the "Consent Solicitation") the consents of the holders of the Notes to the adoption of certain amendments (the "Proposed Amendments") to the indenture governing the Notes to eliminate substantially all of the restrictive covenants, as well as various events of default and related provisions contained in such indenture. The Proposed Amendments require the consents (the "Required Consents") of holders of at least a majority in aggregate principal amount of the outstanding Notes. Holders who tender outstanding Notes pursuant to the Tender Offer will also be providing consents with respect to the Proposed Amendments.

The anticipated total consideration payable to holders for each £1,000 principal amount of Notes validly tendered and purchased pursuant to the Tender Offer will be £1,027.50 (the "Total Consideration"), plus accrued and unpaid interest to the date of repurchase. The Total Consideration includes a consent payment of £30.00 per £1,000 principal amount of Notes (the "Consent Payment") payable only to holders that validly tender their Notes and deliver their consents at or prior to 10:00 p.m., London time, on March 6, 2018, unless extended or earlier terminated (such date and time, as the same may be modified, the "Consent Payment Deadline"). Holders that validly tender their Notes after the Consent Payment Deadline but at or prior to 4:00 p.m., London time, on March 21, 2018 (such date and time, as the same may be modified, the "Expiration Deadline"), unless extended or earlier terminated, will be eligible to receive the Total Consideration less the Consent Payment per £1,000 principal amount of Notes, or £997.50 (the "Tender Offer Consideration"), plus accrued and unpaid interest to the date of repurchase. For the avoidance of doubt, the Consent Payment will be payable irrespective of the Required Consents being obtained.

The following table below summarizes certain payment terms of the Tender Offer and the Consent Solicitation:

Outstanding Principal Amount of Notes	Description of Notes	Total Consideration ¹	Consent Payment ¹	Tender Offer Consideration ²
£298,815,000	6.25% Senior Notes due 2021 (Common Code No. 107249575 (Rule 144A) / 107249524 (Reg S)) (ISIN No. XS1072495754 (Rule 144A) / XS1072495242 (Reg S))	£1,027.50	£30.00	£997.50

1. The amount to be paid for each £1,000 principal amount of Notes validly tendered at or prior to the Consent Payment Deadline. The Total Consideration includes a Consent Payment of £30.00 per £1,000 principal amount of Notes, payable irrespective of the Required Consents being obtained.
2. The amount to be paid for each £1,000 principal amount of Notes validly tendered after the Consent Payment Deadline but at or prior to the Expiration Deadline. The Tender Offer Consideration does not include the Consent Payment of £30.00 per £1,000 principal amount of Notes.

If the Company launches the Tender Offer and following the consummation of the Tender Offer, the Company currently intends to redeem any Notes that remain outstanding on or after May 29, 2018 in accordance with the "optional redemption" provision in the indenture governing the Notes, at a price of 101.5625% of the aggregate principal amount of the Notes, plus accrued and unpaid interest. However, there can be no assurance as to whether the Company will in fact pursue the Tender Offer or such "optional redemption."

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents. The Tender Offer and the Consent Solicitation will be made solely by the Issuer pursuant to an offer to purchase and consent solicitation statement.

Important Notice Regarding Forward-Looking Statements

This press release contains certain forward-looking statements. Statements that are not historical facts, including statements about our perspectives and expectations, are forward looking statements. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions, when related to Moy Park Holdings (Europe) Limited and its subsidiaries, indicate forward-looking statements. These statements reflect the current view of management and are subject to various risks and uncertainties. These statements are based on various assumptions and factors, including general economic, market, industry and operational factors. Any changes to these assumptions or factors may lead to practical results different from current expectations. Forward-looking statements relate only to the date they were made and Moy Park Holdings (Europe) Limited and its subsidiaries undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made.

About Moy Park

Moy Park is one of the top-fifteen food companies in the U.K., Northern Ireland's largest private sector business and one of Europe's leading poultry producers.

With four fresh processing plants, 10 prepared foods cook plants, three feed mills, seven hatcheries and one rendering facility in the United Kingdom, France, and the Netherlands, the company has the capacity to process 6.0 million birds per seven day work week, in addition to producing around 456.0 million pounds of prepared foods per year. Moy Park currently has approximately 10,200 employees.

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