Moy Park (Bondco) Plc Announces That It Has Launched a Tender Offer and Consent Solicitation for Its 6.25% Senior Notes Due 2021

February 22, 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 has commenced an offer to purchase for cash (the "Tender Offer") any and all of its outstanding 6.25% Senior Notes due 2021 (the "Notes").

In connection with the Tender Offer, the Issuer is also soliciting (the "Consent Solicitation") consents from the holders of the Notes (the "Holders") for the adoption of certain amendments described below to the indenture governing the Notes (the "Proposed Amendments"). The terms and conditions of the Tender Offer and the Consent Solicitation, as well as the Proposed Amendments, are described in the Offer to Purchase and Consent Solicitation Statement dated February 21, 2018 (as may be amended or supplemented, the "Offer to Purchase").

Following the consummation of the Tender Offer and subject to the satisfaction of a financing condition as described in the Offer to Purchase, we currently intend 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.

Subject to the terms and conditions described in the Offer to Purchase, the Tender Offer and Consent Solicitation will expire at 4:00 p.m., London time, on March 21, 2018, unless extended by the Issuer (such time and date, as the same may be extended, the "Expiration Time"). Holders of the Notes who validly tender their Notes and deliver Consents at or prior to 10:00 p.m., London time, on March 6, 2018, unless extended by the Issuer (such time and date, as the same may be extended, the "Consent Payment Deadline"), will be eligible to receive the Total Consideration (as defined below), which includes the Consent Payment (as defined below), plus accrued and unpaid interest. Notes that have been validly tendered can be withdrawn and consents delivered pursuant to the Consent Solicitation may be revoked, at any time prior to the Withdrawal Deadline (as defined in the Offer to Purchase).

The "Total Consideration" for each £1,000 principal amount of Notes validly tendered and purchased pursuant to the Tender Offer will be £1,027.50, 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 the Consent Payment Deadline. Holders that validly tender their Notes after the Consent Payment Deadline but at or prior to the Expiration Time 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. Holders that validly Consent to the Proposed Amendments by tendering Notes at or prior to the Consent Payment Deadline, and do not validly revoke such Consent prior to the Withdrawal Deadline, will be eligible to receive the Total Consideration even if we do not receive the Required Consents (as defined below).

The followingtablebelow sets forth the consideration for the Notes:

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.
(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.

In the Consent Solicitation, the Issuer is soliciting from Holders of Notes consents to the Proposed Amendments that would eliminate substantially all of the restrictive covenants, as well as various events of default and related provisions contained in the indenture governing the Notes. 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 obligation of the Issuer to purchase Notes in the Tender Offer is conditioned on the satisfaction or waiver of certain conditions described in the Offer to Purchase, including a financing condition as described in the Offer to Purchase. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes. The Issuer has the right, in its sole discretion, to amend or terminate the Tender Offer or the Consent Solicitation at any time.

Copies of the Offer to Purchase are available to holders of Notes, subject to eligibility confirmation and registration, via the Offer Website (https://sites.dfkingltd.com/moypark) or from D.F. King Limited, the information agent for the Tender Offer and the Consent Solicitation (the

"Information Agent"). Requests for copies of the Offer to Purchase should be directed to the Information Agent at +44 (0) 20 7920 9700 or moypark@dfkingltd.com.

Barclays Capital Inc. has been engaged to act as Dealer Manager and Solicitation Agent in connection with the Tender Offer and the Consent Solicitation. Questions regarding the Tender Offer and the Consent Solicitation may be directed to Barclays at its telephone numbers set forth on the back cover of the Offer to Purchase.

The Issuer reserves the right, in its sole discretion, not to accept any tenders of Notes or deliveries of consents for any reason. The Issuer is making the Tender Offer and the Consent Solicitation only in those jurisdictions where it is legal to do so.

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

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 are being made solely by the Issuer pursuant to the Offer to Purchase. The Tender Offer and the Consent Solicitation are not being made to, nor will the Issuer accept tenders of Notes and deliveries of consents from, holders in any jurisdiction in which the Tender Offer and the Consent Solicitation or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

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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