AdvancePierre Foods Announces Pricing of Initial Public Offering

July 14, 2016

CINCINNATI--(BUSINESS WIRE)--AdvancePierre Foods Holdings, Inc. ("AdvancePierre"), a leading national producer and distributor of sandwiches, sandwich components and other entrées and snacks, today announced the pricing of its initial public offering of shares of its common stock. In the offering, AdvancePierre is selling 11,090,000 shares of common stock and the selling stockholders are selling 7,510,000 shares of common stock. The initial public offering price is $21.00 per share for a total base offering size of $390,600,000. In addition, the selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 2,790,000 shares of common stock, at the initial public offering price, less underwriting discounts and commissions.

Shares of AdvancePierre's common stock are expected to begin trading on July 15, 2016 on the New York Stock Exchange under the symbol "APFH." The offering is expected to close on July 20, 2016, subject to the satisfaction of customary closing conditions.

AdvancePierre intends to use the net proceeds from the offering to repay a portion of its first lien term loan. AdvancePierre will not receive any of the proceeds from the sale of shares of its common stock by the selling stockholders.

Following the offering, funds managed by Oaktree Capital Management, L.P. will continue to own a majority of the outstanding common stock of AdvancePierre.

Barclays, Credit Suisse and Morgan Stanley are acting as joint book-running managers for the offering and as representatives of the underwriters. Goldman, Sachs & Co., BMO Capital Markets and Deutsche Bank Securities are also acting as joint book-running managers and BofA Merrill Lynch, Wells Fargo Securities and Houlihan Lokey are acting as co-managers, in each case, for the offering. A registration statement, including a prospectus, on Form S-1 relating to these securities has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. Copies of the prospectus related to the offering may be obtained from the representatives of the underwriters: Barclays, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, NY 11717, by email at Barclaysprospectus@broadridge.com, or by calling 1-888-603-5847; Credit Suisse, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, by email at newyork.prospectus@credit-suisse.com, or by calling 1-800-221-1037; or Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AdvancePierre Foods

AdvancePierre Foods Holdings, Inc., headquartered in Cincinnati, Ohio, is a leading national producer and distributor of value-added, convenient, ready-to-eat sandwiches, sandwich components and other entrées and snacks to a wide variety of distribution outlets including foodservice, retail and convenience store providers. With revenues of $1.6 billion in 2015 and more than 4,000 employees, the Company offers a broad line of products across all day parts including: ready-to-eat sandwiches, such as breakfast sandwiches, peanut butter and jelly sandwiches and hamburgers; sandwich components, such as fully cooked hamburger and chicken patties, and Philly steaks; and other entrées and snacks, such as country-fried steak, stuffed entrées, chicken tenders and cinnamon dough bites. A fund managed by Oaktree Capital Management, L.P., a Los Angeles-based investment firm, is the majority shareholder of AdvancePierre Foods.

Forward-Looking Statements

This press release contains "forward-looking statements." You can identify forward-looking statements because they contain words such as "believes," "expects" and "intends." Forward-looking statements are based on AdvancePierre's current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our filings with the SEC, including our registration statement on Form S-1, as amended from time to time, under the caption "Risk Factors."

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