



FOR IMMEDIATE RELEASE

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Borden Dairy Granted Consensual Use of Cash Collateral After Latest Financial Reorganization Court Hearing

*Company has authorization to continue operations and
honor obligations in the normal course of business*

DALLAS – Jan. 27, 2020 – [Borden](#), one of America's favorite dairy companies founded in 1857, has been granted consensual use of cash collateral for another 30 days after the latest Jan. 23 court hearing in its voluntary reorganization proceedings. This authorization enables Borden to continue operations and honor obligations in the normal course of business.

Borden is continuing to work with its lenders and will participate in a mediation in the coming days to develop a strategy for the Company to exit bankruptcy. The Company's next court hearing is scheduled for Feb. 24.

"We, along with our legal and financial expert consultants, are confident that Borden will accomplish our goal of longer-term stability. We have now had two very positive court hearings, and we feel encouraged that this momentum will help us reach faster alignment with our lenders," said Borden CEO [Tony Sarsam](#).

The Company initiated the voluntary reorganization proceedings on Jan. 5 to pursue a financial restructuring designed to reduce its current debt load, maximize value and position the Company for long-term success. It intends to work closely with creditors, customers and employees to identify value-maximizing restructuring plans that will benefit all stakeholders.

For additional information about the reorganization, visit bordenfinancialreorg.com.

About Borden

Founded in 1857 by Gail Borden, Jr., Borden is a heritage American brand that produces more than 35 wholesome and delicious products enjoyed by millions of people every day. Borden was the first company to develop a patent for the process of condensing milk, as well as the first company to use glass milk bottles. In 1936, Elsie became America's favorite spokes-cow, and was recognized in 2000 by AdAge as one of the top 10 advertising icons of the 20th century. Today, Borden is headquartered in Dallas and operates 12 milk processing plants and nearly 100 branches across the U.S. that produce and distribute nearly 500 million gallons of milk annually for customers in the grocery, mass market, club, food service, hospitality, school and convenience store channels. The company's People First culture has inspired decades of loyal tenure among hundreds of the 3,300 people Borden employs. In 2019, Borden landed the No. 16 spot on Forbes' list of America's Most Reputable



Companies, highlighting the company's well-earned trust amongst consumers. For more information, visit bordendairy.com.

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