



**FAGE INTERNATIONAL S.A.
FAGE USA DAIRY INDUSTRY, INC.**

PRESS RELEASE: JULY 29, 2016

FAGE ANNOUNCES PRICING OF U.S. DOLLAR BOND OFFERING

FAGE International S.A. ("FAGE International") and FAGE USA Dairy Industry, Inc. ("FAGE USA") today announced that, on July 27, 2016, they priced their offering of US\$ 420,000,000 aggregate principal amount of their 5.625% Senior Notes due 2026 (the "Senior Notes"). The Senior Notes will be issued jointly and severally by FAGE International and FAGE USA as issuers (together, the "Issuers").

The Issuers intend to use the net proceeds from the sale of the Senior Notes: (a) to redeem all of their outstanding 9⁷/₈% Senior Notes due 2020; and (b) to pay costs and expenses related to the offering. The sale of the Senior Notes is expected to close on August 3, 2016, subject to customary closing conditions.

FAGE is a leading international dairy company with a focus on yogurt and other branded dairy products. These products are produced and sold in the United States and Greece, and exported to approximately 40 other markets globally, including the United Kingdom and Italy.

The Senior Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or any U.S. state securities laws. Accordingly, the Senior Notes are being offered and sold in the United States only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States in accordance with Regulation S under the Securities Act.

The offering of Senior Notes is being made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities. This announcement does not constitute an advertisement for the purposes of the Prospectus Directive.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.