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Borden Dairy Receives Court Approval of Motions to Continue Business as Usual During Financial Reorganization *Company receives authorization to continue paying employees and critical vendors; next court date scheduled for Jan. 23*

DALLAS – Jan. 13, 2020 – [Borden](#), one of America’s favorite dairy companies founded in 1857, announced that it and certain affiliates (collectively, “[Borden](#)” or the “[Company](#)”) received court approval last Wednesday of all initial motions filed after it initiated voluntary reorganization proceedings in the District of Delaware under Chapter 11 of the Bankruptcy Code. These approvals provide interim authorization for the Company to continue paying employee wages, benefits and reimbursable expenses, as well as critical vendor invoices and expenses related to pre-petition obligations to customers that were committed to prior to filing.

“We are thrilled that Borden had a very productive court hearing last week,” said Borden CEO [Tony Sarsam](#). “Earning these approvals was an important milestone as we continue normal business operations and work to resolve this matter expeditiously.”

Borden’s next court hearing is scheduled for Jan. 23, when it hopes to be granted approval to continue normal business operations beyond the initial 30-day period and for the remainder of court proceedings.

“Borden employees have done a superhuman amount of work to ensure that there are minimal interruptions to our business,” Sarsam said. “I want to offer my heartfelt thanks to these special employees for all their work to take care of the Borden family and those we love to serve, truly living ‘[The Borden Difference](#).’”

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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