

**FOR IMMEDIATE RELEASE**

**CTI Foods Receives Court Approval of “First Day” Motions to Support Normal Business Operations**

*Operating Business as Usual with Vendors, Customers and Employees; Facilities and Distribution Centers Remain Open and Fulfilling Orders*

*Obtains Interim Approval to Access up to \$142.5 Million in DIP Financing*

**MERIDIAN, ID – March 12, 2019** – CTI Foods (“CTI” or the “Company”), a leading custom foodservice manufacturer supplying the top U.S. restaurant chains and branded food companies, today announced that the Company has received approvals from the U.S. Bankruptcy Court for the District of Delaware for the “First Day” motions related to the voluntary Chapter 11 petitions filed on March 11, 2019.

Notably, the Court granted CTI interim approval to access up to \$142.5 million of its \$155 million in debtor-in-possession (“DIP”) financing. This financing, combined with access to the cash generated by the Company’s ongoing operations, is available to pay off certain existing indebtedness, meet CTI’s operational needs and continue operating its business as usual. In addition, CTI received Court approval to, among other things, continue to pay employee wages and provide health and other benefits, and to pay vendors and manufacturing partners in full for all goods and services provided.

“The Court’s approvals of our First Day motions are an important step forward in our financial restructuring process that will allow CTI Foods to operate in the normal course,” said Mike Buccheri, President and Chief Executive Officer of CTI. “Our commitment and focus going forward is on continuing to provide customers with the custom food solutions and services they expect from CTI.”

**Additional Information**

Court filings and information about the claims process are available at <https://cases.primeclerk.com/CTIFoods>, by calling the Company’s claims agent, Prime Clerk, toll-free in the U.S. and Canada at 844-339-4265 (or +1-929-272-0423 for international calls) or by sending an email to [CTIinfo@primeclerk.com](mailto:CTIinfo@primeclerk.com).

Weil, Gotshal & Manges LLP is serving as legal advisor, Centerview Partners LLC is serving as financial advisor and AlixPartners is serving as restructuring advisor to CTI.

Davis Polk & Wardwell LLP is serving as legal advisor and Evercore Group L.L.C. is serving as financial advisor to the Ad Hoc Group.

**About CTI Foods**

CTI Foods is a culinary-driven company that offers a diverse range of custom food solutions to the foodservice and restaurant industries, including raw and pre-cooked protein, soups and sauces and dehydrated beans. CTI Foods has seven state-of-the-art food processing facilities and has over 1,500 employees at its California, Idaho, Iowa, Kentucky, Pennsylvania, and Texas locations.

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