



For Immediate Release

Albertsons Companies Announces Tender Offers for

Outstanding Debt Securities of Safeway Inc. and New Albertsons L.P.

BOISE, Idaho, May 6, 2019 (GLOBE NEWSWIRE) – Albertsons Companies, Inc. (the “Company” or “Albertsons”) today announced that its wholly-owned subsidiaries Safeway Inc. (“Safeway”) and New Albertsons L.P. (“NALP” and, together with Safeway, the “Offerors”), have commenced tender offers to purchase (each offer a “Tender Offer” and collectively, the “Tender Offers”) for cash the debt securities listed in the table below (collectively, the “Securities” and each a “series”). The Tender Offers are being made on the terms and conditions set forth in the offer to purchase, dated May 6, 2019 (as it may be amended or supplemented from time to time, the “Tender Offer Document”).

Issuer	Title of Security	CUSIP Number	Principal Amount Outstanding	Maximum Tender Amount (1)	Early Tender Payment (1)(2)	Total Consideration (1)(2)(3)
Safeway	7.250% Debentures due 2031	786514BA6	\$289,119,000	\$30,000,000	\$30.00	\$953.75
Safeway	7.450% Senior Debentures due 2027	786514AS8	\$127,193,000	\$15,000,000	\$30.00	\$966.25
NALP	6.625% Medium-Term Notes due 2028	01310QDB8	\$117,572,000	\$15,000,000	\$30.00	\$875.00
NALP	7.450% Senior Debentures due 2029	013104AF1	\$542,561,000	\$60,000,000	\$30.00	\$957.50
NALP	7.750% Debentures due 2026	013104AC8	\$157,696,000	\$20,000,000	\$30.00	\$957.50
NALP	8.000% Senior Debentures due 2031	013104AL8	\$384,990,000	\$40,000,000	\$30.00	\$961.25
NALP	8.700% Senior Debentures due 2030	013104AH7	\$197,751,000	\$20,000,000	\$30.00	\$1,000.00

- (1) As defined below.
- (2) Per \$1,000 principal amount.
- (3) Inclusive of the Early Tender Payment. Accrued and unpaid interest up to, but not including, the applicable Settlement Date (as defined below) will be paid in addition to the Total Consideration or Late Tender Offer Consideration (as defined below), as applicable.

The Tender Offers consist of offers to purchase for cash up to an aggregate principal amount of the Securities listed in the table above that will not result in an aggregate amount that all holders of any such series of Securities are entitled to receive for their Securities of such series that are validly tendered and accepted for purchase in such Tender Offer exceeding the applicable maximum tender amount set forth in

the table above under the heading “Maximum Tender Amount” (as it may be amended, the “Maximum Tender Amount”). The Maximum Tender Amount excludes accrued and unpaid interest. For the avoidance of doubt, Safeway is conducting the Tender Offers solely with respect to the Securities issued by Safeway and NALP is conducting the Tender Offers solely with respect to the Securities issued by NALP.

The aggregate principal amount of a series of Securities accepted for purchase in the related Tender Offer will not exceed the Maximum Tender Amount in respect of such Tender Offer. However, the Offerors reserve the right, but are under no obligation, to increase the Maximum Tender Amount in respect of one or more Tender Offers at any time, subject to applicable law, which could result in the Offerors purchasing a greater principal amount of a specific series of Securities in a Tender Offer.

The Tender Offers will expire at 11:59 p.m., New York City time, on June 3, 2019, unless extended or earlier terminated (such date and time, as the same may be extended, the “Expiration Date”). Holders of Securities must validly tender and not validly withdraw their Securities prior to or at 5:00 p.m., New York City time, on May 17, 2019, unless extended or earlier terminated (such date and time, as the same may be extended, the “Early Tender Date”) to be eligible to receive the applicable consideration set forth in the table above under the heading “Total Consideration” (the “Total Consideration”), which is inclusive of an amount in cash equal to the amounts set forth in the table above under the heading “Early Tender Payment” (the “Early Tender Payment”). Holders of Securities who validly tender their Securities after the Early Tender Date but prior to or at the Expiration Date will be eligible to receive an amount equal to the Total Consideration minus the Early Tender Payment (the “Late Tender Offer Consideration”).

Securities tendered after the Early Tender Date but prior to or at the Expiration Date will be eligible for purchase only if, and to the extent that, the aggregate purchase price of the applicable series of Securities purchased on the Early Settlement Date does not exceed the applicable Maximum Tender Amount. Subject to applicable law, the Offerors may increase or decrease any Maximum Tender Amount with respect to a Tender Offer in its sole discretion. The amount of any series of Securities that may be purchased in each Tender Offer may be prorated as set forth in the offer to purchase.

Securities may be validly withdrawn at any time prior to or at 5:00 p.m., New York City time, on May 17, 2019, unless such date and time is extended or earlier terminated by the Offerors, but not thereafter.

The Total Consideration for each \$1,000 principal amount of each series of Securities validly tendered and accepted for purchase pursuant to the applicable Tender Offers will be as set forth in the table above.

Holders will also receive accrued and unpaid interest on Securities validly tendered and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Offerors makes payment for such Securities, which date is anticipated to be (i) May 21, 2019 (the “Early Settlement Date”), in the case of the Securities tendered prior to or at the Early Tender Date and accepted for purchase pursuant to a Tender Offer, and (ii) June 5, 2019 (the “Final Settlement Date” and together with the Early Settlement Date, the “Settlement Dates”), in the case of the Securities tendered after the Early Tender Date and accepted for purchase pursuant to a Tender Offer.

The Tender Offers are subject to the satisfaction or waiver of certain conditions specified in the Tender Offer Document but the Tender Offers are not subject to minimum tender conditions.

Information Relating to the Tender Offers

The Tender Offer Document for all of the Securities are being distributed to holders beginning today. BofA Merrill Lynch is the dealer manager for the Tender Offers. Holders with questions regarding the Tender Offers may contact BofA Merrill Lynch at (888) 292-0070 (toll-free) or (980) 388-4813 (collect). Global Bondholder Services Corporation is the tender and information agent for the Tender Offers and can be contacted at (866) 470-3900 (toll-free) or (212) 430-3774 (collect). The Tender Offer Document may be obtained by visiting <http://www.gbhc-usa.com/albertsoncompanies> or by contacting Global Bondholder Services Corporation.

None of the Offerors, the Company or their affiliates, their respective boards of directors, the dealer managers, the tender and information agent or the trustee with respect to any Securities is making any recommendation as to whether holders should tender any Securities in response to any of the Tender Offers, and neither the Offerors, the Company nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Securities, and, if so, the principal amount of Securities to tender.

This press release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, any of the Securities and the Tender Offers do not constitute offers to buy or the solicitation of offers to sell Securities in any jurisdiction or in any circumstances in which such offers or solicitations are unlawful. The full details of the Tender Offers, including complete instructions on how to tender Securities, are included in the Tender Offer Document. Holders are strongly encouraged to read carefully the Tender Offer Document, including materials incorporated by reference therein, because they will contain important information.

The statements of intent herein shall not constitute a notice of redemption under the applicable indenture. Any such notice, if made, will only be made in accordance with the provisions of the applicable indenture.

About Albertsons Companies

Albertsons Companies, Inc. is one of the largest food and drug retailers in the United States, with both a strong local presence and national scale. Albertsons Cos. operates stores across 34 states and the District of Columbia under 20 well-known banners including Albertsons, Safeway, Vons, Jewel-Osco, Shaw's, Acme, Tom Thumb, Randalls, United Supermarkets, Pavilions, Star Market, Haggen and Carrs, as well as meal kit company Plated based in New York City. Albertsons Cos. is committed to helping people across the country live better lives by making a meaningful difference, neighborhood by neighborhood. In 2018 alone, along with the Albertsons Companies Foundation, the Company gave over \$262 million in food and financial support. These efforts helped millions of people in the areas of hunger relief, education, cancer research and treatment, programs for people with disabilities and veterans outreach.

Important Notice Regarding Forward-Looking Statements

This release may include forward-looking statements within the meaning of the federal securities laws. Forward-looking statements contain information about future operating or financial performance. Forward-looking statements are based on the Company's current expectations and assumptions about market conditions and its future operating performance which we believe to be reasonable at this time. The words "expect," "believe," "estimate," "intend," "plan" and similar expressions indicate forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties, as well as assumptions (including assumptions about general economic, market, industry and operational factors), known or unknown, which could cause the actual results to vary materially from those indicated or anticipated. A further list and description of risks and uncertainties can be found in the Company's Annual Report on Form 10-K for the fiscal year ended February 23, 2019 filed with the Securities and Exchange Commission (the "SEC") and other documents that the Company may file or furnish with the SEC, which you are encouraged to read. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these

forward-looking statements. Forward-looking statements relate only to the date they were made, and the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

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