

Figure 30: Retail, consumer and food relative value (as of 12/19/17)

Issue	Amount (\$MM)	Collateral Type	DB Rating	Moody's / S&P	Next Call	Call Price	Offer Price	Offer YTW (%)	Offer STW	Offer YTC (%)	Offer G-Spread	Financial Data (\$mm)				Credit Metrics				
												LTM EBITDA	LTM Interest	Debt	Cash	Simple FCF (ex-WC)	Net Debt / EBITDA	EV / EBITDA	Simple FCF / Debt	Spread / Turn (bps)
<b>Food &amp; Beverage</b>																				
<b>Alliance One International (AOI)</b>													LTM as of 9/30/17							
Alliance One International 8.5% due 2021	275	Sr. Sec. 1L Notes	--	B2 / B-	10/15/2018	104.250	105.000	6.51	454	7.19	456	\$149.3	112.3	834.0	188.9	(6.2)	4.3x	9.4x	Neg	105
Alliance One International 9.875% due 2021	663	Sr. Sec. 2L Notes	--	Caa2 / CCC	1/22/2018	104.958	93.250	12.27	1,004	262.28	1,022	\$149.3	112.3	1,896.6	188.9	(6.2)	8.8x	9.4x	Neg	115
<b>B&amp;G Foods (BGF) (1)</b>													LTM as of 9/30/17							
B&G Foods L-1200 due 2022	650	TL-B1 (1L)	--	Ba2 / BB+	1/20/2018	101.000	101.125	0.60		3.62		\$369.6	67.2	640.1	107.5	227.0	1.4x	11.4x	35.5%	
B&G Foods 4.625% due 2021	700	St. Notes	--	B2 / B+	1/22/2018	102.313	101.238	3.73	187	19.21	195	\$369.6	67.2	2,240.1	107.5	227.0	5.8x	11.4x	10.1%	32
B&G Foods 5.25% due 2025	900	St. Notes	--	B2 / B+	4/1/2020	103.938	102.000	4.81	258	5.94	256									45
<b>Cott Corporation (COT / BCBCN) (2)</b>													LTM as of 9/30/17							
Cott Services 10% due 2021	250	Sr. Sec. 2L Notes	--	Ba2 / BB-	1/3/2018	105.000	105.500	(1.44)	(1,631)	(14.44)	(1,565)	\$290.0	116.3	503.4	82.0	58.0	1.5x	13.1x	11.5%	(1,122)
Cott Beverages 5.375% due 2022	525	St. Notes	--	B2 / B	1/3/2018	104.031	104.000	2.71	86	2.71	152	\$290.0	116.3	1,794.5	82.0	58.0	5.9x	13.1x	3.3%	15
Cott Holdings 5.5% due 2025	750	St. Notes	--	B2 / B	4/1/2020	104.125	103.750	4.69	245	5.45	243									42
<b>Dean Foods (DF)</b>													LTM as of 9/30/17							
Dean Foods 6.5% due 2023	700	St. Notes	--	B2 / BB-	3/15/2018	104.875	99.750	6.55	432	29.39	430	\$355.8	66.6	952.7	24.3	119.8	2.6x	5.5x	12.0%	166
<b>Dole Food Company (DOLE)</b>													LTM as of 10/07/17							
Dole Food Co L-1275 due 2024	944	TL-B1 (1L)	--	B1 / B-	1/20/2018	100.000	100.500	(6.36)		(6.36)		\$257.7	67.7	1,084.8	166.1	112.8	3.6x	Private	10.4%	
Dole Food Co 7.25% due 2025	300	St. Notes	--	Caa1 / CCC+	--	103.625	108.250	5.05	307	5.05	313	\$257.7	67.7	1,387.5	166.1	112.8	4.7x	Private	8.1%	65
<b>Pinnacle Foods (PF)</b>													LTM as of 9/24/17							
Pinnacle Foods L-1200 due 2024	2,231	TL-B1 (1L)	--	Ba2 / BB+	1/20/2018	100.000	101.000	(17.61)		(17.61)		\$653.0	116.0	2,293.2	131.3	382.3	3.3x	14.8x	16.7%	
Pinnacle Foods 4.875% due 2021	350	St. Notes	--	B2 / BB-	--	102.438	102.500	1.13	(71)	3.89	(29)	\$653.0	116.0	2,995.5	131.3	382.3	4.4x	14.8x	12.8%	(16)
Pinnacle Foods 5.875% due 2024	350	St. Notes	--	B2 / BB-	--	104.406	106.750	3.44	158	3.44	172									36
<b>Post Holdings (POST) (3)</b>													LTM as of 9/30/17							
Post Holdings L-1225 due 2024	2,195	TL-B1 (1L)	--	Ba2 / BB-	1/20/2018	100.000	100.625	(9.25)		(9.25)		\$1,194.6	333.6	2,194.7	135.0	641.0	1.7x	9.4x	29.2%	
Post Holdings 5.5% due 2025	1,800	St. Notes	--	B3 / B	3/1/2020	104.125	104.000	4.62	239	5.34	237	\$1,194.6	333.6	7,582.2	135.0	641.0	6.2x	9.4x	8.9%	38
Post Holdings 5% due 2026	1,750	St. Notes	--	B3 / B	8/15/2021	102.500	99.500	5.07	259	5.78	263									41
Post Holdings 5.75% due 2027	1,500	St. Notes	--	B3 / B	3/1/2022	102.875	102.500	5.33	284	5.69	293									46
Post Holdings 5.625% due 2028	1,800	St. Notes	--	B3 / B	12/1/2022	102.813	101.000	5.47	298	5.89	305									48
<b>TreHorse Foods (THS)</b>													LTM as of 9/30/17							
TreHorse Foods 4.875% due 2022	400	St. Notes	--	Ba2 / BB	1/22/2018	103.656	101.500	4.16	218	33.76	227	\$660.8	115.0	2,725.5	131.2	363.5	3.9x	8.1x	13.3%	56
TreHorse Foods 6% due 2024	775	St. Notes	--	Ba2 / BB	2/15/2019	104.500	104.500	4.79	255	5.73	266									65
<b>US Foods Holding Corp (USFD / USFOOD)</b>													LTM as of 9/30/17							
US Foods Inc L-1250 due 2025	2,173	TL-B1 (1L)	--	B1 / BBB-	1/20/2018	101.000	100.500	2.86		17.99		\$1,032.8	153.5	3,110.8	147.4	652.1	2.9x	10.3x	21.0%	
US Foods Inc 5.875% due 2024	600	St. Notes	--	B3 / BB	6/15/2019	102.938	102.125	4.20	235	4.20	242	\$1,032.8	153.5	3,720.9	147.4	652.1	3.5x	10.3x	17.5%	68

(1) PF for \$400mm reopening of 5.25% 2025 notes.  
 (2) PF for divestiture of TreHorse Business expected to close by year end 2017.  
 (3) PF for (i) Wetabix acquisition (GBP 120mm of EBITDA, not including GBP 20mm cost savings expected by third full fiscal year following closing) and (ii) Bob Evans acquisition (\$107mm of EBITDA, not including \$25mm of cost savings expected by third full fiscal year following closing).  
 Note: Simple FCF defined as EBITDA - Interest - Cash Taxes - Capex. Excludes working capital impact.

Source: Deutsche Bank, company report, Bloomberg Finance L.P.

