

May 25, 2018



## Herbalife Nutrition Announces Preliminary Results of Self-Tender Offer

LOS ANGELES--(BUSINESS WIRE)-- Herbalife Nutrition Ltd. (NYSE: HLF) ("Herbalife Nutrition" or "the Company") announced today the preliminary results of its "modified Dutch auction" tender offer, which expired at 5:00 P.M., New York City time, on Thursday, May 24, 2018, to purchase up to an aggregate of \$600 million of the Company's common shares at a cash purchase price not greater than \$54.00 nor less than \$49.00 per share.

Based on the preliminary count by Computershare Trust Company, N.A., the Depositary for the tender offer, a total of approximately 49.7 million common shares of the Company were properly tendered and not properly withdrawn at or below the price of \$52.50 per share.

In accordance with the terms and conditions of the tender offer and based on a preliminary count by the Depositary, the Company expects to accept for payment a total of approximately 11.4 million common shares of the Company at a cash purchase price of \$52.50 per share, for a total cash cost of approximately \$600 million, excluding fees and expenses relating to the tender offer. These common shares represent approximately 6.5% of the Company's total outstanding shares as of May 23, 2018.

The Company anticipates to fund the share purchase in the tender offer from the \$1,300.0 million term loan under its \$1,450.0 million senior secured credit facility entered into on February 15, 2017, cash on hand, or drawings under its \$150.0 million revolving credit facility.

Because the tender offer is oversubscribed, the Company expects to purchase only a prorated portion of the common shares properly tendered by each tendering shareholder (other than "odd lot" holders whose shares will be purchased on a priority basis) at the final per share purchase price. Based on the preliminary tender count, and accounting for the effect of "odd lot" priority on the proration factor, the Depositary has informed the Company the preliminary proration factor for the tender offer is expected to be approximately 23% of the shares properly tendered at or below the cash purchase price of \$52.50 per share and not properly withdrawn based on the total number of shares reported to be tendered at or below \$52.50 per share and not withdrawn prior to the expiration of the tender offer and accounting for "odd lot" priority and the conditional tender provisions of the tender offer. This preliminary proration factor is subject to change.

The number of shares expected to be purchased in the tender offer, the cash purchase price per share, and the aggregate cash purchase price are preliminary and subject to change. The final number of shares to be purchased in the tender offer, the final cash purchase price per share, and the final aggregate cash purchase price will be announced following the completion of the confirmation process by the Depositary. Payment for the shares accepted for purchase pursuant to the tender offer will occur promptly thereafter.

The Company's tender offer was made pursuant to an Offer to Purchase and Letter of Transmittal, each dated April 18, 2018, and as amended April 27, 2018, and May 16, 2018.

### **About Herbalife Nutrition Ltd.**

Herbalife Nutrition is a global nutrition company whose purpose is to make the world healthier and happier. The Company has been on a mission for nutrition—changing people's lives with great nutrition products and programs—since 1980. Together with our Herbalife Nutrition independent distributors, we are committed to providing solutions to the worldwide problems of poor nutrition and obesity, an aging population, skyrocketing public healthcare costs and a rise in entrepreneurs of all ages. Herbalife Nutrition offers high-quality, science-backed products, most of which are produced in Company-operated facilities, one-on-one coaching with an Herbalife Nutrition independent distributor, and a supportive community approach that inspires customers to embrace a healthier, more active lifestyle.

Herbalife Nutrition's targeted nutrition, weight-management, energy and fitness and personal care products are available exclusively to and through its independent distributors in more than 90 countries. Through its corporate social responsibility efforts, Herbalife Nutrition supports the Herbalife Family Foundation (HFF) and its Casa Herbalife programs to help bring good nutrition to children in need. Herbalife Nutrition is also proud to sponsor more than 190 world-class athletes, teams and events around the globe, including Cristiano Ronaldo, the LA Galaxy, and numerous Olympic teams.

Herbalife Nutrition has over 8,000 employees worldwide, and its shares are traded on the New York Stock Exchange (NYSE: HLF) with net sales of approximately \$4.4 billion in 2017. To learn more, visit [Herbalife.com](http://Herbalife.com) or [IAmHerbalife.com](http://IAmHerbalife.com).

Herbalife Nutrition also encourages investors to visit its investor relations website at [ir.herbalife.com](http://ir.herbalife.com) as financial and other information is updated and new information is posted.

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain "forward-looking statements." All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws. Forward-looking statements include, but are not limited to, statements regarding the expiration of the tender offer, the anticipated effects of the consummation of the tender offer described herein, the final cash purchase price for shares tendered in the tender offer, the timing of the Company's acceptance of shares for purchase, and our expectations, hopes or intentions regarding the future. Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect" or "anticipate" and any other similar words. Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements represent our estimates and assumptions only as of the date of this press release. We expressly disclaim any duty to provide updates to forward-looking statements, and the estimates and assumptions associated with them, after the date of this press release, in

order to reflect changes in circumstances or expectations or the occurrence of unanticipated events, except to the extent required by applicable securities laws. All forward-looking statements are qualified in their entirety by reference to the factors discussed above and under “Risk Factors” set forth in Part I Item 1A and elsewhere of the Company’s Annual Report on Form 10-K, filed with the SEC on February 22, 2018, and in Part II Item 1A and elsewhere of the Company’s Quarterly Report on Form 10-Q, filed with the SEC on May 3, 2018, as well as the risks and uncertainties discussed in the Company’s other filings with the SEC, including risks resulting from a decrease in the public float of the shares which may result in less liquidity and trading volume of the shares after the consummation of the tender offer described herein and could result in an increase in price volatility. We qualify all of our forward-looking statements by these cautionary statements. We caution you that these risks are not exhaustive. We operate in a continually changing business environment and new risks emerge from time to time.

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Source: Herbalife Nutrition Ltd.