

April 5, 2018



# Dollar Tree Announces Pricing of \$4,000 Million in Senior Notes and Refinancing of Certain Existing Debt

CHESAPEAKE, Va.--(BUSINESS WIRE)-- Dollar Tree, Inc. (NASDAQ: DLTR) (the "Company"), North America's leading operator of discount variety stores, today announced that it has priced a public offering of \$4,000 million of its senior notes (the "Offering"), consisting of \$750 million aggregate principal amount of its Senior Floating Rate Notes due 2020 (the "Floating Rate Notes"), \$1,000 million aggregate principal amount of its 3.700% Senior Notes due 2023 (the "2023 Notes"), \$1,000 million aggregate principal amount of its 4.000% Senior Notes due 2025 (the "2025 Notes") and \$1,250 million aggregate principal amount of its 4.200% Senior Notes due 2028 (the "2028 Notes" and together with the Floating Rate Notes, the 2025 Notes and the 2028 Notes, the "Notes"). The Floating Rate Notes will bear interest at a rate equal to three-month LIBOR plus 0.700% per annum, the 2023 Notes will bear interest at a rate of 3.700% per annum, the 2025 Notes will bear interest at a rate of 4.000% per annum and the 2028 Notes will bear interest at a rate of 4.200% per annum.

The Company expects to use the proceeds of the Offering, together with cash on hand and the proceeds of borrowings under new senior credit facilities that it expects to enter into concurrently with or in advance of the closing of the Offering (the "New Senior Credit Facilities") to redeem all of its outstanding 5.750% Senior Notes due 2023 (the "Existing Notes") and repay all of the outstanding loans under the Company's existing senior secured credit facilities, including its Term Loan A-1 loans, which mature July 6, 2020 and currently bear interest at LIBOR plus 1.50% per annum, and its Term Loan B-2 Loans, which mature July 6, 2022 and currently bear interest at 4.25% per annum. In connection with the foregoing, the Company also announced today that it is delivering a notice to holders of its Existing Notes of its election to redeem the Existing Notes on May 5, 2018 (the "Redemption Date") at a price equal to 104.313% of the aggregate principal amount of the Existing Notes, plus accrued and unpaid interest to, but excluding, the Redemption Date, conditioned on the closing of the Offering.

The Offering is expected to close on April 19, 2018, subject to the satisfaction of customary closing conditions. The commitments in respect of the New Senior Credit Facilities and the terms and conditions thereof (including the applicable interest rates) remain subject to the execution of definitive documentation, which is expected to occur concurrently with or in advance of the closing of the Offering.

J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, RBC Capital Markets, LLC, Fifth Third Securities, Inc. and U.S. Bancorp Investments, LLC are serving as joint book-running managers for the Offering. PNC Capital Markets LLC and SunTrust Robinson Humphrey, Inc. are serving as senior co-managers for the Offering. Citizens Capital Markets, Inc., HSBC Securities (USA) Inc.,

Regions Securities LLC and TD Securities (USA) LLC are serving as co-managers for the Offering.

The Notes are being offered pursuant to an automatically effective shelf registration statement (including a base prospectus) that has been filed with the U.S. Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement relating to the Offering was filed with the SEC on April 5, 2018. The final prospectus supplement relating to and describing the terms of the Offering will be filed with the SEC and will be available on the SEC website at [www.sec.gov](http://www.sec.gov).

Copies of the prospectus supplement and accompanying prospectus relating to the Offering may be obtained from: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, Telephone Collect: (212) 834-4533; Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, Toll-Free: 1-800-294-1322, Email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); or Wells Fargo Securities, LLC, 608 2<sup>nd</sup> Avenue South, Suite 1000, Minneapolis, MN 55402, Attention: WFS Customer Service, Toll-Free: (800) 645-3751, Email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).

This press release does not constitute an offer to sell or a solicitation of an offer to purchase the Notes, the Existing Notes or any other securities and does not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

### **Formal Notice of Redemption and Other Information**

A notice of redemption setting forth the redemption procedures for the Existing Notes is being provided to holders of the Existing Notes through the Depository Trust Company. Copies of the notice of redemption and additional information relating to the procedures for redemption may be obtained from the trustee for the Existing Notes, U.S. Bank National Association, (800) 934-6802.

### **About Dollar Tree, Inc.**

Dollar Tree, a Fortune 200 Company, now operates more than 14,800 stores across 48 states and five Canadian provinces. Stores operate under the brands of Dollar Tree, Family Dollar and Dollar Tree Canada. To learn more about the Company, visit [www.DollarTree.com](http://www.DollarTree.com).

### **Forward- Looking Statements**

This document contains "forward-looking statements" as that term is used in the Private Securities Litigation Reform Act of 1995. Forward-looking statements address future events, developments and results and are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements include, without limitation, statements preceded by, followed by or including words such as "believe," "anticipate," "expect," "intend," "plan," "view," "target" or "estimate," "may," "will," "should," "predict," "possible," "potential," "continue," "strategy," and similar expressions. For example, our forward-looking statements include, without limitation, statements regarding the Offering,

the redemption of the Company's Existing Notes and the New Senior Credit Facilities. We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements. We cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. We do not undertake to publicly update or revise any forward-looking statements after the date of this document, whether as a result of new information, future events, or otherwise.

Information regarding other important factors that could cause actual results to differ, perhaps materially, from those in our forward-looking statements is contained under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended February 3, 2018 and under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended February 3, 2018, which are available at the SEC's website <http://www.sec.gov>.

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