



PRESS RELEASE

Shuanghui International Agrees to Join Sigma's Revised Tender Offer Bid for Campofrio Food Group

Monterrey, N.L., Mexico, and Hong Kong, China. December 23, 2013.- ALFA, S.A.B. de C.V. ("ALFA") announced today its subsidiary company Sigma Alimentos, S.A. de C.V. ("Sigma") and Shuanghui International Holdings, Ltd. ("Shuanghui International") have signed an agreement (the "Agreement") according to which Shuanghui International will join Sigma in the proposed cash tender offer (the "Offer") for shares of Campofrio Food Group ("Campofrio").

Sigma and Shuanghui International will launch a joint Offer for the Campofrio Food Group. In conjunction with the new Offer, and in accordance with Spanish securities laws, the original tender offer price of €6.80 per share will be increased to €6.90 per share.

The two companies currently own approximately 82% of Campofrio's outstanding shares. Through its acquisition of Smithfield Foods, Inc. on September 26, 2013, Shuanghui International indirectly acquired approximately 37% of the outstanding shares of Campofrio. On November 14, 2013, Sigma filed with the Comision Nacional del Mercado de Valores ("CNMV") of Spain, through one of its wholly owned subsidiaries, an Offer for 100% of the equity shares of Campofrio, Europe's leading processed meats company. In a series of purchases from November 13, 2013 to November 27, 2013, Sigma acquired approximately 45% of the outstanding share capital of Campofrio.

Armando Garza Sada, ALFA's Chairman of the Board, said: "We are very excited our company has joined forces with such a prestigious company as Shuanghui International. The combination of Campofrio's top management led by Pedro Ballvé, strong brands and European footprint, Shuanghui International's global reach and extensive experience in the industry, along with Sigma's capabilities in terms of marketing and product development will result in value creation beyond what we could achieve independently."

"We are pleased to work together with the highly respected team at Sigma, with the shared vision of solidifying Campofrio's leading position in Europe, and strengthening our ability to serve the global market with best-in-class quality, nutritious and safe food products," said Shuanghui International Chairman and Chief Executive Officer Wan Long.

The Offer will require the approval by the CNMV.

About ALFA

ALFA comprises five business groups: Alpek (petrochemicals), Nemak (high-tech aluminum auto components), Sigma (refrigerated food), Alestra (information technologies and telecommunications), and Newpek (energy). ALFA is the largest producer of aluminum engine components for the automotive industry in the world, and one of the world's largest producers of polyester (PTA, PET and fibers). In addition, it leads the Mexican market in petrochemicals such as polypropylene, EPS and caprolactam. It is the leading maker of cold cuts in North America, and of cheeses in Mexico, as well as in the telecom and information technologies (IT) services for the enterprise segment in this country. For the twelve-month period ended

September 30, 2013, ALFA reported revenues of U.S. \$15.7 billion, and EBITDA of U.S. \$1.9 billion. Currently, ALFA has manufacturing operations in 18 countries and employs 60,000 people. ALFA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange.

About Sigma

Sigma is the market leader in processed meats in North America and in cheeses in Mexico. The company is the largest hot dog maker in North America. It produces a wide variety of processed meats, cheese, yogurt and prepared meals, which it markets under leading brands, some of which have in place for more than 70 years. Sigma operates 41 plants and 132 distribution centers, and serves 440,000 points of sale in North, Central and South America and the Caribbean. For the twelve-month period ended September 30, 2013, Sigma reported sales of U.S. \$3,721 million and EBITDA of U.S. \$ 515 million. Sigma employs more than 30,000 people.

About Shuanghui International

Shuanghui International is a Hong Kong-based privately held company that owns a variety of food and logistics enterprises, including Smithfield Foods, Inc. and Henan Shuanghui Investment & Development Co. Ltd. Smithfield Foods is the world's largest pork processor and hog producer. Henan Shuanghui Investment & Development is China's largest meat processor and is publicly listed on the Shenzhen Stock Exchange under the ticker symbol 000895. More information about Shuanghui International is available at www.shuanghui-international.com.

About Campofrio

Campofrio Food Group (Campofrio) is the leading European food company in the processed meat market. Its products, which are sold under well established and leading brands, cover a wide range of processed meat categories, including cooked ham, dry sausages, dry ham, hot dogs, poultry products, cold cuts, pâtés and ready meals. Campofrio manufactures and sells its products in 8 European countries and in the US. Additionally, it exports to 80 countries worldwide through independent distributors. Campofrio operates a comprehensive network of manufacturing facilities and employs 7,300 people. For the twelve-month period ended September 30, 2013, Campofrio reported sales and normalized EBITDA of €1,916 million and €147 million, respectively.

This Press Release contains forward-looking information based on numerous variables and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, results are likely to vary from those set forth in this Press Release.

This communication contains "forward-looking" statements within the meaning of the U.S. federal securities laws. The forward-looking statements include statements concerning Shuanghui International's outlook for the future, as well as other statements of beliefs, future plans and strategies or anticipated events, and similar expressions concerning matters that are not historical facts. Shuanghui International's forward-looking information and statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, the statements. These risks and uncertainties include risks associated with Shuanghui International's indebtedness. Readers are cautioned not to place undue reliance on forward-looking statements because actual results may differ materially from those expressed in, or implied by, the statements. Any forward-looking statement that Shuanghui International makes speaks only as of the date of such statement, and Shuanghui International undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Bank of America Merrill Lynch is serving as financial advisor and Bank of Tokyo as sole lender to Sigma. Morgan Stanley, Rabobank, Rothschild and Barclays are serving as financial advisors to Shuanghui International.

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