



March 31, 2014

Phibro Animal Health Corporation Announces Launch of Initial Public Offering

Teaneck, New Jersey, March 31, 2014 – Phibro Animal Health Corporation (the “Company”) today announced that it has commenced an initial public offering of 11,765,000 shares of its Class A Common Stock (“Class A Common Stock”) pursuant to a registration statement on Form S-1 filed with the Securities and Exchange Commission (the “Commission”). The Class A Common Stock will be offered by both the Company and a selling stockholder, Mayflower Limited Partnership (“Mayflower”), whose sole limited partner is 3i Group plc (“3i Group”). Mayflower intends to grant the underwriters a 30-day option to purchase up to an additional 1,764,750 shares of Class A Common Stock (the “Option”). The estimated price range for the initial public offering is \$16.00 to \$18.00 per share of Class A Common Stock. The Company has applied to list its Class A Common Stock on The Nasdaq Global Select Market under the symbol “PAHC.”

Assuming the shares are sold for \$17.00 per share, the midpoint of the price range, and the Option is not exercised, the initial public offering is expected to raise gross proceeds of \$200 million. The Company intends to use the net proceeds from the offering to repay certain of its outstanding indebtedness, to pay related fees and expenses and for general corporate purposes.

BofA Merrill Lynch, Morgan Stanley and Barclays are serving as joint book-running managers for the offering; Guggenheim Securities, Macquarie Capital, and Cantor Fitzgerald & Co. are acting as co-managers for the offering. Perella Weinberg Partners is acting as advisor to the Company.

The offering will be made only by means of a prospectus. A copy of the preliminary prospectus related to the offering may be obtained from BofA Merrill Lynch, Attention: Prospectus Department, 222 Broadway, New York, New York 10038, or by email: dg.prospectus_requests@baml.com, Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, and Barclays, (c/o Broadridge Financial Solutions) 1155 Long Island Avenue, Edgewood, New York 11717, via telephone: +1 (888).603-5847 or by email: Barclaysprospectus@broadridge.com.

The registration statement on Form S-1 relating to these securities has been filed with the Commission but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Phibro Animal Health Corporation

Phibro Animal Health Corporation is a diversified global developer, manufacturer and marketer of a broad range of animal health and mineral nutrition products for use in the production of poultry, swine, cattle, dairy and aquaculture.

For further information, please visit www.pahc.com.

About 3i Group

3i is a leading international investor focused on mid-market private equity, infrastructure and debt management across Europe, Asia and the Americas.

For further information, please visit: www.3i.com.

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