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Universal Corporation Announces Dismissal of Lawsuit involving its Carolina Innovative Food Ingredients (CIFI) and Universal Leaf North America Subsidiaries

RICHMOND, Va., Oct. 10, 2016 /PRNewswire/ -- Universal Corporation (NYSE: UVV), (Universal), announced today the September 29, 2016 dismissal of a lawsuit filed in March 2016 by Mr. William Frank Lee and his company, Central Marketing, Inc., against Universal and its subsidiary, Carolina Innovative Food Ingredients, Inc. ("CIFI"), concerning the creation and establishment of the sweet potato processing business. Universal Leaf North America U.S., Inc. was also named in the suit.

Mr. Lee has issued the following statement for public release:

"Last spring I filed a lawsuit against Universal Corp., Universal Leaf North America, U.S., Inc., Carolina Innovative Food Ingredients and others involving a dispute about the creation of a business in eastern North Carolina to process sweet potatoes into food products. Since that time information has come to my attention that has caused me to conclude that I should dismiss the lawsuit, and my attorney has now done so. I would also like to withdraw the allegations that were made against my longtime friend and business colleague Clay Frazier, President of Universal Leaf North America."

Headquartered in Richmond, Virginia, Universal Corporation is the leading global leaf tobacco supplier and conducts business in more than 30 countries. Its revenues for the fiscal year ended March 31, 2016, were \$2.1 billion. For more information on Universal Corporation, visit its website at www.universalcop.com.



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