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| Senior Notes: | |
| 5.25 % Notes due 2027 | \$ 500,000 |
| Less unamortized deferred loan costs | (6,494) |
| Carrying value of 5.25% Notes due 2027 | <u>\$ 493,506</u> |
| | |
| 3.625 % Notes due 2026 - Denominated in euros | \$ 574,096 |
| Less unamortized deferred loan costs | (6,982) |
| Carrying value of 3.625% Notes due 2026 | <u>\$ 567,114</u> |
| | |
| Amended Credit Agreement: | |
| Term Loan B | \$ 495,000 |
| Less unamortized deferred loan costs | (7,696) |
| Carrying value of Term Loan B | <u>\$ 487,304</u> |
| | |
| Revolving Credit Facility: | |
| Maximum availability | \$ 1,000,000 |
| Ancillary Facilities | 45,490 |
| Borrowings outstanding | 39,000 |
| Letters of credit issued | 3,636 |
| Availability | <u>\$ 911,874</u> |
| | |
| Other Debt | <u>\$ 62,501</u> |

At December 28, 2019, the U.S. dollar was stronger as compared to the euro and weaker as compared to the Canadian dollar at December 29, 2018. Using the euro and Canadian dollar based debt outstanding at December 29, 2018 and comparing the closing balance sheet rates at December 28, 2019 to those at December 29, 2018, the U.S. dollar debt balances of euro based debt decreased by \$16.2 million and the U.S. dollar debt balances of Canadian based debt increased by approximately \$0.2 million, at December 28, 2019. The closing balance sheet rate assumptions used in this calculation were the actual fiscal closing balance sheet rate at December 29, 2018 of €1.00:USD\$1.114750 and CAD\$1.00:USD\$0.763789 as compared to the closing balance sheet rate at December 30, 2017 of €1.00:USD\$1.146600 and CAD\$1.00:USD\$0.735401, respectively.

Senior Secured Credit Facilities. On January 6, 2014, Darling, Darling International Canada Inc. (“Darling Canada”) and Darling International NL Holdings B.V. (“Darling NL”) entered into a Second Amended and Restated Credit Agreement (as subsequently amended, the “Amended Credit Agreement”), restating its then existing Amended and Restated Credit Agreement dated September 27, 2013, with the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents from time to time party thereto. Effective December 18, 2017, the Company, and certain of its subsidiaries entered into an amendment (the “Fifth Amendment”) with its lenders to the Amended Credit Agreement. Among other things, the Fifth Amendment (i) refinanced the term B loans under the Amended Credit Agreement with new term B loans in an aggregate principal amount of \$525.0 million with a maturity date of December 18, 2024; (ii) adjusted the applicable margin pricing on borrowings under the term B loan; (iii) modified certain of the negative covenants to increase the allowances for certain actions, including debt and investments; and (iv) made other updates and changes. Effective December 16, 2016, the Company, and certain of its subsidiaries entered into an amendment (the “Fourth Amendment”) with its lenders to the Amended Credit Agreement. Among other things, the Fourth Amendment extended the maturity date of the term A loans and revolving credit facility loans under the Amended Credit Agreement from September 27, 2018 to December 16, 2021. For more information regarding the Amended Credit Agreement see Note 10 of Notes to Consolidated Financial Statements included herein.

- As of December 28, 2019, the Company had availability of \$911.9 million under the revolving loan facility, taking into account an aggregate of \$39.0 million in outstanding borrowings, \$45.5 million of ancillary facilities and letters of credit issued of \$3.6 million.
- As of December 28, 2019, the Company has borrowed all \$350.0 million under the term loan A facility and has repaid all \$350.0 million, which when repaid, cannot be reborrowed.
- As of December 28, 2019, the Company has borrowed all \$525.0 million under the terms of the term loan B facility and repaid approximately \$30.0 million, which when repaid, cannot be reborrowed. The term loan B facility is repayable in quarterly installments of 0.25% of the aggregate principal amount of the relevant term loan B facility on the last day of each March, June, September and December of each year commencing on the last day of each month falling on or after the last day of the first full quarter following December 18, 2017, and continuing until the last day of each quarter period ending immediately prior to December 18, 2024; and one final installment in the amount of the relevant term loan B facility then outstanding, due on December 18, 2024. The term loan B facility will mature on December 18, 2024.