

CHS Inc. prices public offering of preferred stock at \$25 per share

Written by Australian Business

ST. PAUL, Minn., Sept. 20, 2013 /PRNewswire/ -- CHS Inc. (NASDAQ: CHSCP) today announced the pricing of 10,000,000 shares of Class B Cumulative Redeemable Preferred Stock, Series 1 with a dividend rate of 7.875% per annum and a liquidation preference of \$25.00 per share. Pricing took place Sept. 19, 2013. The underwriters have been granted a 30-day option to purchase up to 1,500,000 additional shares of the Class B Preferred Stock at the public offering price, less the underwriting discount, to cover over allotments, if any.

The approximately \$241,575,000 of net proceeds, after deducting underwriting discounts, commissions and expected offering expenses payable by CHS Inc., are intended to be used for general corporate purposes, which may include partially funding the replacement of a coker at one of its refineries with an expected total cost of \$555.0 million and expected completion in fiscal 2015, with \$131.7 million expended as of May 31, 2013. It may also be used to partially fund a \$327.0 million expansion at the National Cooperative Refinery Association's (NCRA) McPherson, Kan. refinery which is anticipated to be completed in fiscal 2016.

The offering is expected to close on or about Sept. 26, 2013, subject to the satisfaction of customary closing conditions. The underwriters have been granted a 30-day option to purchase up to 1,500,000 additional shares of the Class B Preferred Stock at the public offering price, less the underwriting discount, to cover over allotments, if any.

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The Class B Preferred stock is a new issue of securities and, prior to this offering, there has been no established trading market. The Class B Preferred Stock has been approved for listing on the NASDAQ Global Select Market, subject to official notice of issuance, under the symbol "CHSCO." It has not been rated by any nationally recognized statistical rating agency.

BofA Merrill Lynch and Wells Fargo Securities acted as joint book-running managers in the offering, and D.A. Davidson & Co. served as a co-manager.

The offering is being made pursuant to an effective registration statement filed with the Securities and Exchange Commission. Copies of the final prospectus relating to the offering may be obtained from the Securities and Exchange Commission website at <http://www.sec.gov> ; or from Merrill Lynch, Pierce, Fenner & Smith Incorporated at 222 Broadway, 11th

Floor,

New York, New York

10038, Attn: Prospectus Department ; by emailing

dg.prospectus_requests@baml.com

; or from Wells Fargo Securities, LLC at 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina

28262, Attn: Capital Markets Client Support or by emailing

cmclientsupport@wellsfargo.com

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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, the securities in any state or other 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.

CHS Inc. is a leading global agribusiness owned by farmers, ranchers and cooperatives across the United States. Diversified in energy, grains and foods, CHS is committed to helping its customers, farmer-owners and other stakeholders grow their businesses through its domestic and global operations. CHS, a Fortune 100 company, supplies energy, crop nutrients, grain marketing services, animal feed, food and food ingredients, along with business solutions including insurance, financial and risk management services. The company operates petroleum refineries/pipelines and manufactures, markets and distributes Cenex[®] brand refined fuels, lubricants, propane and renewable energy products.

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This document contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995 that are based on management's current expectations and assumptions. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the potential results discussed in the forward-looking statements. The company undertakes no obligations to publicly revise any forward-looking statements to reflect future events or circumstances. For a discussion of additional factors that may materially affect management's estimates and predictions, please view the CHS Inc. annual report filed on Form 10-K for the year ended Aug. 31, 2012

, which can be found on the Securities and Exchange Commission web site (

www.sec.gov

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