



Steelcase to Issue \$450.0 Million of Senior Notes

January 16, 2019

GRAND RAPIDS, Mich., Jan. 16, 2019 (GLOBE NEWSWIRE) -- Steelcase Inc. (NYSE: SCS) announced today that it has agreed to sell \$450.0 million aggregate principal amount of 5.125% senior notes due January 18, 2029 in an underwritten public offering in which J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated are acting as joint book-running managers. The company intends to use a portion of the net proceeds from the offering to fund the redemption of its 6.375% Senior Notes due 2021, of which \$250 million in the aggregate principal amount is outstanding, and related fees and expenses. The company intends to use the remaining net proceeds for general corporate purposes. The offering is expected to close on January 18, 2019, subject to market conditions and other factors.

This offering is being made pursuant to an effective shelf registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC"). A preliminary prospectus supplement, together with an accompanying prospectus, relating to the offering has been filed with the SEC and is available on the SEC's website, <http://www.sec.gov>. Copies of the prospectus supplement, when available, and accompanying prospectus relating to the offering may also be obtained by contacting the joint book-running managers:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179
Attn: Investment Grade Syndicate Desk, 3rd floor
(212) 834-4533

or

Merrill Lynch, Pierce, Fenner & Smith Incorporated
NC1-004-03-43
200 North College Street, 3rd floor,
Charlotte, NC 28255-0001
Attention: Prospectus Department
Email: dq.prospectus_requests@baml.com
(800) 294-1322

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute a notice of redemption of the company's 6.375% Senior Notes due 2021.

Forward-looking Statements

From time to time, in written and oral statements, the company discusses its expectations regarding future events and its plans and objectives for future operations. These forward-looking statements discuss whether or not the company will consummate the offering, the anticipated use of the proceeds of the offering, goals, intentions and expectations as to future trends, plans, events, results of operations or financial condition, or state other information relating to us, based on current beliefs of management as well as assumptions made by, and information currently available to, the company. Forward-looking statements generally are accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "intend," "may," "possible," "potential," "predict," "project," or other similar words, phrases or expressions. Although we believe these forward-looking statements are reasonable, they are based upon a number of assumptions concerning future conditions, any or all of which may ultimately prove to be inaccurate. Forward-looking statements involve a number of risks and uncertainties that could cause actual results to vary from the company's expectations because of factors such as, but not limited to, competitive and general economic conditions domestically and internationally; acts of terrorism, war, governmental action, natural disasters and other Force Majeure events; changes in the legal and regulatory environment; changes in raw materials and commodity costs; currency fluctuations; changes in customer demand; and the other risks and contingencies detailed in the company's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, the preliminary prospectus supplement relating to the proposed offering filed with the SEC and its other filings with the SEC. The company undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

About Steelcase Inc.

For over 105 years, Steelcase Inc. has helped create great experiences for the world's leading organizations, across industries. We demonstrate this through our family of brands - including Steelcase®, Coalesse®, DesignTex®, PolyVision®, Turnstone®, Smith System®, Orangebox® and AMQ™. Together, they offer a comprehensive portfolio of architecture, furniture and technology products and services designed to unlock human promise and support social, economic and environmental sustainability. We are globally accessible through a network of channels, including over 800 Steelcase dealer locations. Steelcase is a global, industry-leading and publicly traded company with fiscal 2018 revenue of \$3.1 billion.

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Source: Steelcase Inc.