



United Feeds, Inc. News Release

United Feeds CEO Wins National Entrepreneur Award

Sheridan, Ind.—November 22, 2004—A company that was started “only through ignorance” and has grown beyond his wildest dreams has earned John Swisher a national Ernst & Young Entrepreneur of the Year award in distribution, manufacturing and security.



John Swisher, founder and CEO of United Feeds in Sheridan, Ind., won an Ernst & Young National Entrepreneur of the Year award.

its revenues are up more than 50 percent. In 2004, sales reached \$270 million.

Swisher was recognized for his achievement in developing United Feeds from a small startup feed company in 1956 to the diverse agribusiness enterprise it is today.

At age 26, Swisher started United Feeds with \$25,000 in borrowed capital and a new idea – to sell swine feed directly to producers using an educated sales staff. With tongue in cheek, he contends that had he been older and wiser he never would have attempted to launch the business.

Today, Swisher’s small swine feed company is an innovative animal nutrition technology company with a pipeline of proprietary products and a global reach. In addition to developing new feeds, United Feeds tests genetics, equipment and management practices. Since 1999

“When I started I never imagined this kind of growth,” said Swisher. “It came as a result of our continuous efforts to better serve our customers.”

The company’s commitment to providing customers with high-quality products led United Feeds to develop some of the largest swine research capabilities in the world, including assembling a team of eight PhDs. In addition, the company is aggressively seeking out new technologies and developing partnerships to develop the next generation of innovative animal nutrition products.

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Swisher marvels at his company's success, and is quick to share credit with his employees and early mentors.

"I am not a self-made man. There are hundreds of people who have helped make United Feeds a success, and I owe them a tremendous debt," Swisher said.

Swisher and 10 other national winners were selected from approximately 400 regional award recipients.

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Background Information

About United Feeds, Inc.

United Feeds is a diverse agribusiness group with expertise in animal nutrition technology, pork production, and grain merchandising. Our practical experience helps us understand our customers' needs and serves as the foundation for research-based solutions designed to give customers a competitive edge.

We have established a pipeline of proprietary products and specialized services to better serve our customers in the United States and around the world. Currently we are extending our market reach in Asia and North America, and planning to expand to new markets in Europe and South America.

For more information, please visit our Web site www.unitedfeeds.com.

About the Ernst & Young Entrepreneur of the Year Awards Program

The Entrepreneur Of The Year® awards program was created and is produced by professional services firm Ernst & Young LLP. As the first award of its kind, the Ernst & Young Entrepreneur Of The Year® recognizes outstanding entrepreneurs who are building and leading dynamic and growing businesses. The program honors entrepreneurs through regional, national and global award programs in over 100 cities and 35 countries.

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