



November 8, 2016

## Universal Corporation Announces 46th Annual Increase in Dividends

RICHMOND, Va., Nov. 8, 2016 /PRNewswire/ -- George C. Freeman, III, Chairman, President and Chief Executive Officer of Universal Corporation (NYSE:UUV), announced today that the Company's Board of Directors declared a quarterly dividend of fifty-four cents (\$0.54) per share on the common shares of the Company, payable February 6, 2017, to common shareholders of record at the close of business on January 9, 2017. This increase indicates an annualized rate of \$2.16 per common share and a yield of approximately 4.0% based on the \$54.60 closing price on November 7, 2016. The Board of Directors also declared a quarterly dividend of \$16.875 per share on the Series B 6.75% Convertible Perpetual Preferred Stock ("Series B Preferred Stock"), payable December 15, 2016, to shareholders of record as of 5:00 p.m. Eastern Time on December 1, 2016.

Effective with the payment of the Company's common dividend on November 7, 2016, the Company adjusted the conversion rate on its Series B Preferred Stock. The adjusted conversion rate on the Series B Preferred Stock is 22.3920 common shares per \$1,000 of liquidation preference of Series B Preferred Stock. The new rate is equivalent to a conversion price of approximately \$44.66 per common share.

Mr. Freeman noted, "This is our 46th consecutive annual dividend increase. We are proud of our strong record of returning value to our shareholders, and our consistent dividend delivery is one aspect of that record. We have raised our common dividend every year since 1971."

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 web site at [www.universalcorp.com](http://www.universalcorp.com).



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