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Phibro Animal Health Corporation
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PHIBRO ANIMAL HEALTH CORPORATION ANNOUNCES

EQUITY SALE AND MARKET LISTING

RIDGEFIELD PARK, New Jersey, April 4, 2008 - Phibro Animal Health Corporation ("PAHC" or the "Company") announces it has completed an institutional placement of its common shares, which are now listed on the London Stock Exchange's Alternative Investment Market ("AIM"). PAHC realized \$45 million of gross proceeds from the sale of new common shares on AIM representing approximately 13% of the post-transaction equity, reflecting an equity valuation of \$345 million.

The common shares of the Company are now held 70% by BFI Co., LLC ("BFI"), a Bendheim family investment vehicle, and 30% by other non-U.S. institutional investors including 3i Quoted Private Equity Limited ("3i QPEL"). Jack Bendheim has sole authority to vote the common shares owned by BFI. 3i QPEL has invested a total of \$97.2 million for a 29.9% interest in the Company, including its previously announced purchase of common shares of PAHC from existing shareholders.

After payment of transaction and other related costs, approximately \$25 million will be used to reduce amounts outstanding under the Company's senior credit facility.

Jack Bendheim, Chairman and President, commented:

"The Company is now positioned for the next stage in its strategy to be an even broader based animal health and nutrition business, through organic growth and acquisitions. 3i QPEL's strategic investment and broad global network enhances our growth opportunities."

The Board of Directors now includes Jack Bendheim, Chairman and President; Gerald Carlson, Chief Executive Officer; and non-executive Directors Sam Gejdenson; Alan MacKay, a founding partner of 3i QPEL; and Mary Lou Malanoski. The Company also intends to appoint an additional independent non-executive director with significant industry experience.

Marvin Sussman has resigned as a director and as the chairman of Prince Agriproducts; he will continue as a senior advisor to the Company. James Herlands also has resigned as a director, following his October 2007 retirement as an executive of the Company.

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Regulation S

The securities discussed in this release have not been registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S promulgated under the Securities Act) absent registration or an applicable exemption from the registration requirements of the Securities Act.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding management's expectations and beliefs regarding the future results or performance of the Company. Because these statements apply to future events, they are subject to risks and uncertainties. When used in this announcement, the words "anticipate", "believe", "estimate", "expect", "expectation", "project" and "intend" and similar expressions are intended to identify such forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements. Additionally, you should not consider past results to be an indication of our future performance. We do not intend to update any of the forward-looking statements after the date of this announcement to conform these statements to actual results, to changes in management's expectations or otherwise, except as may be required by law.

ABOUT THE COMPANY

PAHC is a diversified global manufacturer and marketer of a broad range of animal health and nutrition products to the poultry, swine and cattle markets. PAHC is also a manufacturer and marketer of performance products for the ethanol, wood preservation and personal care industries. For more information, please visit the Company's AIM Rule 26 compliant website at www.pahc.com.

ABOUT 3i QUOTED PRIVATE EQUITY LIMITED

3i Quoted Private Equity Limited is a Jersey-incorporated, public closed investment company whose shares are listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities. Its strategy is to invest in quoted companies where it can introduce private-equity techniques and methodologies. For more information, please visit www.3iqpe.com.

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