



Frigoglass announces the occurrence of the Effective Time for the Consent Solicitation in respect of Frigoglass Finance B.V.'s €250,000,000 8.25% Senior Notes due 2018

Rule 144A Notes: Common Code: 093230728/ ISIN Number XS0932307282

Regulation S Notes: Common Code: 093229100/ ISIN Number XS0932291007

Athens, May 11, 2017 – Further to its announcement dated May 2, 2017, Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”) announces today that its subsidiary Frigoglass Finance B.V. (the “Issuer”) has received consents from Holders representing, as of the Early Consent Deadline, approximately 85.8% of the aggregate principal amount of its outstanding €250,000,000 8.25% Senior Notes due 2018 (the “Notes”). The Issuer is soliciting consents to amend certain provisions of the Indenture, the Notes and the Guarantees (other than the Turkish Guarantee) and to waive certain actual or potential defaults, events of default and claims under the Indenture, as more fully described in the consent solicitation statement dated May 2, 2017 (the “Consent Solicitation Statement”). Capitalised terms used in this announcement have the same meaning ascribed to them in the Consent Solicitation Statement.

On May 10, 2017, Madison Pacific Trust Limited was appointed as successor Trustee for the Notes, following the resignation of Citibank N.A., London Branch from its role as Trustee. On the same date, upon the receipt of the Requisite Consents, the Issuer, the Guarantors (other than the Turkish Guarantor) and Madison Pacific Trust Limited, as successor Trustee, entered into the Supplemental Indenture and the Amended and Restated Trust Deed (the “Effective Time”) to adopt the Proposed Amendments and Waivers. Now that the Effective Time has occurred, Holders who have validly delivered Consents may no longer revoke such Consents. The Proposed Amendments and Waivers became effective at the Effective Time. Following the execution of the Supplemental Indenture, each present and future Holder of the Notes are bound by the Proposed Amendments and Waivers, whether or not such Holder delivered a consent.

The Consent Solicitation will expire at 5:00 p.m., London time, on May 12, 2017, unless such time is extended or the Consent Solicitation is terminated by the Issuer (the “Expiration Time”). In the event of any such extension, the Issuer will make a further public announcement prior to 9.00 a.m., London time, on the next business day after the previously expired Expiration Time.

Holders who validly delivered, and did not validly revoke, their consents on or prior to 5:00 p.m., London time, on May 10, 2017 (the “Early Consent Deadline”) will be eligible to receive a cash consideration equal to €2 per €1,000 of principal amount of Notes for which consents have been delivered by such Holder (the “Consent Consideration”). Holders who validly deliver consents after the Early Consent Deadline will not receive any consideration for their consents.

The Consent Consideration will be payable only on the Restructuring Effective Date. The Consent Consideration will not be paid or payable if for any reason the Consent Solicitation is terminated or if the Restructuring is not completed. The payment of the Consent Consideration is not a condition to the Proposed Amendments and Waivers becoming effective.

The Consent Solicitation is being made on the terms and is subject to the conditions set forth in the Consent Solicitation Statement. These conditions are more fully described in the Consent Solicitation Statement.



Questions or requests for assistance or copies of the Consent Solicitation Statement may be directed to Lucid Issuer Services Limited, the Information and Tabulation Agent:

Lucid Issuer Services Limited

Attention: Yves Theis
Telephone: +44 (0)20 7704 0880
Email: frigoglass@lucid-is.com

This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 10:00 am on May 11, 2017.

Disclaimer

This press release must be read in conjunction with the Consent Solicitation Statement. The Consent Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. No recommendation is being made as to whether Holders of the Notes should consent to the Proposed Amendments and Waivers. Any Holder of the Notes in doubt as to the contents of the Consent Solicitation Statement or the action it should take should seek its own advice immediately from its accountant, financial advisor, tax advisor or legal advisor.

Consent Solicitation and Distribution Restrictions

Nothing in this announcement or in the Consent Solicitation Statement constitutes an offer of, or an invitation to offer, securities for sale in the United States or any other jurisdiction. The Notes which are the subject of the Consent Solicitation Statement have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction. Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

Neither this announcement nor the Consent Solicitation Statement constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the Guarantors, the Trustee and the Information and Tabulation Agent (each, as defined in the Consent Solicitation Statement) to inform themselves about, and to observe, any such restrictions.

Important note regarding forward-looking statements

This announcement and the Consent Solicitation Statement may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this announcement or the Consent Solicitation Statement, including, without limitation, statements regarding Frigoglass' capital structure review, the implementation of its proposed capital restructuring, future financial position, capital expenditures, projected sales, costs and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.



With respect to the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all, and the anticipated reduction in Frigoglass' indebtedness and improvement in its liquidity set out in the announcements related to the Restructuring may not be realised. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' half-year and annual financial statements, which can be found on the Company's website at www.frigoglass.com.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.