



Completion of Frigoglass's restructuring process

Athens, October 23, 2017 – Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”) is pleased to announce the completion of the Group’s restructuring process (the “Restructuring”). All of the conditions precedent and implementation steps have been satisfied as of today, including the payment to scheme creditors who validly submitted an account holder letter in connection with the scheme of arrangement proposed by the Company’s subsidiary Frigoglass Finance B.V. (the “Issuer”) and sanctioned by the High Court of Justice of England and Wales on August 1, 2017 (the “Scheme”) of the Scheme-related consideration, consent fees and accrued interest pursuant to the terms of the Scheme.

As mentioned in a separate announcement of the Company today in relation to the conversion of the Convertible Bonds (as defined therein), any Company shares issued following conversion of the Convertible Bonds transferred to the Scheme creditors and the bank lenders that participated in the Restructuring shall be listed and admitted to trading on the Athens Exchange (the “ATHEX”) as further described therein.

The key benefits for the Group are:

- **Significant Deleveraging:** The Group’s outstanding gross indebtedness was reduced by approximately €138 million (before the incurrence of the €40 million new first lien secured funding). €108 million of existing indebtedness owed to Scheme creditors and bank lenders who participated in the Restructuring was exchanged for approximately €3.5 million in cash (deriving from the proceeds of the Company’s recently completed rights issue injected by existing shareholders other than Boval S.A.) and new ordinary shares in the Company following the conversion of the Convertible Bonds. €30 million (being the entire principal amount) of the loan owed to Boval S.A. was repaid using part of the €60 million cash contribution of Boval in the rights issue.
- **Improved Liquidity:** The Group received €70 million of additional liquidity to fund its business needs, as well as Restructuring-related expenses. This comprises €30 million in new cash contributed by Boval S.A. (“Boval”), Frigoglass’s largest direct shareholder, as equity through the Company’s recently completed rights issue and €40 million provided in the form of new first lien secured funding by the participating bank lenders and the Scheme creditors who elected to participate in this new first lien senior secured funding.
- **Reduced Interest Cost:** Significant reduction of annual interest cost to approximately €13 million (excluding any interest on the new first-lien secured funding) through reduction of indebtedness and lower interest cost on the Group’s remaining indebtedness.
- **Significant Extension of Maturity Profile:** The maturities of almost all of the Group’s indebtedness have been extended and committed for around 4.5 years.

Frigoglass’s new first-lien indebtedness amounts to approximately €120.0 million, consisting of €40.6 million senior secured first-lien facilities and €79.4 million senior secured first-lien notes. The first-lien debt matures on 31 December 2021 and accrues interest at a rate equal to Euribor/Libor plus 4.25% annually. The second-lien debt amounts to approximately €141 million, comprising of €42.2 million second-lien secured facilities and €98.5 million second-lien secured notes, which mature on 31 March 2022 and accrue interest equal to Euribor/Libor plus 3.25% and 7% annually, respectively. The above amounts assume full utilization of the new revolving credit lines provided by the participating bank lenders.



The existing 8.25% Senior Notes due 2018 issued by the Issuer will be cancelled and delisted from the Luxembourg Stock Exchange in connection with the completion of the Restructuring.

Nikos Mamoulis, Chief Executive Officer of Frigoglass commented:

"We are delighted we completed this complex recapitalisation process that resulted in a significant debt reduction, lower cash debt service obligations, improved liquidity through new capital injection and debt maturity extensions. We are looking forward to the future with confidence as all these achievements enable us to fully focus on our operations and pursue our strategic priorities. I would like to thank, once more, all stakeholders involved in this process."

Enquiries

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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 18:00 on October 23, 2017.

Disclaimer

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The securities referred to herein are not offered in Greece to persons who are not qualified investors (*eidikoi ependytes*) within the meaning of article 2 of Greek Law 3401/2005. Any person who is not a qualified investor within the meaning of the above law should not act or rely on this communication or any of its contents.

In the United Kingdom, this communication is being distributed only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (b) high net worth entities falling within Article 49(2)(a) to (d) of the Order and (c) other persons to whom it may be lawfully communicated (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This notice may contain certain forward-looking statements with respect to the Company, the Issuer and the Group and certain plans and objectives of the boards of directors of certain of the Group companies. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words of



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Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. None of the boards of directors of the Group companies assumes any obligation to update or correct or revise any forward-looking statements contained in this notice to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based or actual results, and each such person expressly disclaims any intention or obligation to take any such action.

No party accepts any responsibility or liability whatsoever for any loss or damage occasioned to any person arising out of the process described in this notice.

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.