

Press release

Armacell completed € 560 million refinancing and secured € 100 million liquidity reserve

Luxembourg, February 5, 2016 – Armacell, a leader in flexible insulation foams for the equipment insulation market and a leading provider of engineered foams, completed the approx. € 560 million refinancing of the company's pending acquisition by Blackstone and KIRKBI. As part of the transaction Armacell secured an additional liquidity reserve of € 100 million.

The multi-tranche deal consists of approx. € 445 million senior secured debt, approx. € 115 million subordinated debt and a liquidity reserve in the form of a revolving credit facility of approx. € 100 million. Throughout the two week book-building period, there was strong interest from investors and the tranches were oversubscribed.

“We are pleased with the result of our capital raise”, says Patrick Mathieu, CEO of Armacell International S.A. “It is a reflection of our compelling investment case and of a continued blue-chip investor following of Armacell even in a volatile market environment.”

The refinancing was arranged by a pool of international banks led by Deutsche Bank. Based on the revised capital structure Armacell is rated B (flat) by Standard & Poor's and B3 by Moody's. The sale of Armacell to Blackstone and KIRKBI which was announced in late November 2015 is expected to close in Q1 2016.

About Armacell:

Armacell is a world leader in flexible insulation foams for the equipment insulation market and also a leading provider of engineered foams. In the year 2014, the company with currently approximately 2,600 employees generated net sales of EUR 452.2 million. With its 23 manufacturing plants in 16 countries on four continents, Armacell follows a strategy of internationalization. The company operates within two main businesses: the Advanced Insulation business develops flexible insulation foam products for the insulation of mechanical equipment. The Engineered Foams business develops and markets light foams for use in a broad range of end-markets.

The high-tech insulation products of Armacell increase the global energy efficiency and are used in many high-end facilities, including the Empire State Building and the International Space Station. They are an integral part of everyday life: beyond thermal insulation, Armacell products are used as acoustic insulation, as gaskets and seals in a variety of modern car models or as central components of wind turbine blades.

For more information about Armacell, visit www.armacell.com.

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