



Frigoglass announces the receipt of the requisite consents for the divestment of Frigoglass Jebel Ali FZE

Athens, June 15, 2018 – Further to its announcement dated May 2, 2018, Frigoglass S.A.I.C. (“Frigoglass” or the “Company”) announces today that its subsidiary, Frigoglass Finance B.V. (the “Issuer”) has received the requisite consents from holders of the Issuer’s €79,394,180 senior secured guaranteed notes due 31 December 2021 (the “Notes”). Frigoglass also received the requisite consents from the lenders under the first lien facilities agreement dated 16 October 2017 (the “First Lien Facilities Agreement”) and the lenders under the second lien facilities agreement dated 16 October 2017 (the “Second Lien Facilities Agreement”).

The Issuer has requested consent in respect of (i) the divestment of Frigoglass Jebel Ali FZE (the “FJA Sale”), as previously announced by Frigoglass on April 2, 2018, and (ii) certain minor matters of a technical or legal nature (the “Proposed Amendments”) in the waiver and consent letter provided separately to the holders (the “Waiver and Consent Letter”).

Adoption of the Proposed Amendments required receipt of the consent of (i) the holders of at least the majority in aggregate principal amount of the outstanding Notes and (ii) the lenders under the First Lien Facilities Agreement and the Second Lien Facilities Agreement.

The consent solicitation expired on midday (London time) on May 17, 2018 with respect to the Notes and the consent request was planned to expire on June 15, 2018 with respect to the First Lien Facilities Agreement and the Second Lien Facilities Agreement.

The Waiver and the Consent Letter was executed on May 17, 2018. The respective amendments to the First Lien Facilities Agreement and the Second Lien Facilities Agreement will be executed on or about June 15, 2018. Following the execution of the respective amendments to the First Lien Facilities Agreement and the Second Lien Facilities Agreement, the Proposed Amendments and Waivers will become effective and each holder of the Notes will be bound by the Proposed Amendments and Waivers, whether or not such holder delivered consent.

The completion of the FJA Sale is subject to certain conditions including the clearance by the local competition committee and other regulatory approvals. The proceeds of the FJA Sale, after certain deductions including transaction related fees and expenses, will be applied towards the reduction of Frigoglass' first lien debt.

Enquiries

Frigoglass

John Stamatakos

Investor Relations Manager

Tel: +30 210 6165767

E-mail: jstamatakos@frigoglass.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 17:00 on June 15, 2018.

Consent Solicitation and Distribution Restrictions

Nothing in this announcement or the Waiver and Consent Letter constitute 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 Waiver and Consent Letter 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 Waiver and Consent Letter 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 Waiver and Consent Letter in certain jurisdictions may be restricted by law. Persons into whose possession the Waiver and Consent Letter come are required by each of the Issuer, the Parent, the Note Agent and the Global Security Agent (each, as defined in the subscription agreement governing the Notes and dated 16 October 2017) to inform themselves about, and to observe, any such restrictions.

Important note regarding forward-looking statements

This announcement 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, including, without limitation, statements regarding Frigoglass' 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.

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 Africa, which is a prime region 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.

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