

ATLAS | HOLDINGS

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FOR IMMEDIATE RELEASE

Atlas Holdings LLC completes major refinancing of Forest Resources LLC

GREENWICH, Conn. (Jan. 25, 2012) — Atlas Holdings LLC today announced the completion of a \$93 million refinancing of its operating company, Forest Resources LLC. The transaction, which closed January 6, included \$45 million in senior secured cross-border credit facilities and \$48 million of junior capital.

According to Tim Fazio, Managing Partner at Atlas Holdings, proceeds from the transaction were used to refinance Forest Resources' existing debt, provide for Forest Resources' ongoing working capital and general corporate needs and to purchase the equity interests of a minority stakeholder in its Canadian subsidiary, CanAmPac ULC. As a result of the equity purchase, CanAmPac is now a wholly-owned subsidiary of Forest Resources.

“This refinancing enables Forest Resources to optimize its capital structure by combining the debt capacity of its U.S. and Canadian subsidiaries,” Fazio explains. “It also underscores Atlas' long-term commitment to its operating companies. We've owned Forest Resources since 1999, and we look forward to many more years of growth and success with the company.”

“Atlas helps build vibrant companies with strong management teams that consistently outperform their peers, and Forest Resources is a notable example of this. Forest Resources' talented management team and exceptionally strong track record in an industry known for its up-and-down cycles were fundamental to completing this complex transaction. We couldn't be more pleased with the results.”

Lincoln International, a leading global investment bank focused on the mid-market, brokered the deal. Bank of America provided the senior secured credit facility, and GarMark Partners and LBC Credit Partners provided the junior capital.

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ATLAS COMPLETES REFINANCE OF FOREST RESOURCES
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A diversified manufacturer of recycled paper and packaging products with facilities in the United States and Canada, Forest Resources was formed in March 1999 as Atlas Holdings' first operating company when it acquired Hartford City Paper. A holding company that employs 600 people and generates more than \$200 million of revenues from six facilities throughout North America, Forest Resources is engaged in manufacturing industrial and consumer packaging products such as recycled corrugated medium, recycled specialty packaging papers, recycled boxboard, corrugated boxes and consumer folding cartons. Visit www.boehmerbox.com, www.strathconapaper.com, www.ivexpackaging.com, www.ivexsp.com and www.shillingtonbox.com for additional information about Forest Resources and its subsidiaries.

Atlas Holdings owns and operates more than 70 facilities with nearly 8,000 employees worldwide. Its businesses are engaged in a broad spectrum of industries, including food and agriculture, wood products and building materials, pulp and paper manufacturing, packaging, capital equipment, and industrial and business services. Atlas Holdings specializes in the purchase and revitalization of middle-market companies in distress or facing complex issues, including bankruptcy reorganizations, restructurings and challenging corporate divestitures. Atlas works closely with its operating partners and management teams to build strong standalone companies that can sustain long-term success. Visit www.atlasholdingsllc.com to learn more about Atlas Holdings.

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