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**FOR IMMEDIATE RELEASE**

## **Phoenix Services Acquires Gagneraud Industrie**

Kennett Square, PA (Jan. 31, 2012) — Phoenix Services International LLC (“Phoenix”), a leading steel mill services provider based in Kennett Square, PA, USA is pleased to announce that it has acquired Gagneraud Industrie SAS (“GI”) on January 25, 2012. Gagneraud Industrie will now be known as Phoenix Services France.

Headquartered in France, GI began operations in the early 1900s as a subsidiary of the Gagneraud Group, which was founded in 1880, and is the largest provider of steel mill services in France. GI has a longstanding strong reputation for providing critical services to steel mills and for being a leading supplier of slag to the construction and building materials industries.

Doug Lane, President and CEO of Phoenix, commented, “The acquisition of Gagneraud Industrie SAS is an exclamation point at the end of an outstanding year of growth at Phoenix. In the last twelve months, Phoenix began operations at five new sites around the world. This acquisition solidifies our position as a global player in the mill services industry and provides us with an extremely strong presence in Europe.”

Headquartered in Kennett Square, PA, Phoenix Services is a leading steel mill services provider to world-class steel producers around the globe. Core services include slag handling, the recovery of metal from slag, scrap handling and processing, raw material and finished product handling, and the marketing of slag. Phoenix has operations in North America, Eastern Europe, South Africa, and now Western Europe.

A credit facility led by BNP Paribas was utilized to fund the transaction as well as refinance the Company’s current obligations. As a first time issuer, Phoenix received a B+ rating from Standard and Poor’s and a B1 rating from Moody’s.

Phoenix Services International LLC provides steel mill services, including slag handling, metal recovery, equipment rental and a variety of other related services. In June 2006, Phoenix Services was formed by R. Douglas Lane, an experienced operating partner in the mill services sector, in partnership with Atlas Holdings LLC. Today, Phoenix Services provides services at 24 sites globally for a variety of blue-chip steel customers.

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](http://www.atlasholdingsllc.com) to learn more about Atlas Holdings.

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