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SHOREWOOD
P A C K A G I N G

CONTACTS:

Jake Hudson, Atlas Holdings, 203-622-9138, jhudson@atlasholdingsllc.com

Amy Shelton-Little, AGI-Shorewood North America, 203-541-8146, amy.shelton@agishorewood.com

Tony Garnish, AGI-Shorewood Europe, 004406051934, tony.garnish@agishorewood.com

Lucy Tzou, AGI-Shorewood Global Gravure & Asia, 810335880693, lucy.tzou@agishorewood.com

FOR IMMEDIATE RELEASE

AGI World and Shorewood Packaging complete merger, creating global leader in specialty packaging solutions

Company also announces major expansion of Chinese operations

STAMFORD, Conn. (Jan. 3, 2012) — Atlas Holdings LLC today announced the closing of its agreement with International Paper to combine their consumer-packaging solutions businesses. As a result, AGI World and Shorewood Packaging, two leading packaging companies, have become AGI-Shorewood, one of the largest and most innovative global specialty packaging businesses with operations in North America, Europe, Asia, and Latin America. All locations of Shorewood Packaging except those in China are now a part of the new AGI-Shorewood. Closing of the Chinese portion of the transaction will occur later this month upon the transfer of certain governmental licenses and registrations.

“We’re pleased to complete this transaction, which is a transformational event for AGI,” says Atlas Holdings Chairman Andrew Bursky. “The merger provides AGI with expanded diversification, entrée to new and growing end markets, and significant positions in rapidly expanding regions like Asia and Latin America. We are now exceptionally positioned to serve both regional and international consumer packaged-goods, entertainment and tobacco companies on a truly global basis.”

Mike Ukropina, who served as President of Shorewood Packaging until his appointment as President and CEO of AGI-Shorewood, is excited to be at the helm of the new company. “We intend to be recognized as the best global specialty-packaging business in our markets,” he says. “AGI and Shorewood bring together great people, unrivaled customer focus and a history of innovation. As AGI-Shorewood, we become a much more capable supplier, providing a breadth of product, service and creative offerings that is unparalleled. This combination of resources and capabilities will bring real value to our key customers on four continents.”

Mr. Ukropina leads an experienced executive team that includes: Mark Caines, formerly CEO of AGI North America, as CEO of AGI-Shorewood North America; Tony Garnish, formerly CEO of AGI Europe, as CEO of AGI-Shorewood Europe; Lucy Tzou, formerly general manager of Shorewood Packaging and IP Foodservice Asia, as CEO of AGI-Shorewood Global Gravure and Asia; and Don Eldert, formerly CFO of Atlas Material Holding Corp., as Executive Vice President and CFO of AGI-Shorewood.

The merger of AGI with Shorewood is consistent with Atlas Holdings’ investment approach of purchasing and successfully transitioning divisions of larger corporate parents into strong independent companies. “We acquired AGI from MeadWestvaco in 2010. The combination with Shorewood, formerly owned by International Paper, creates an independent company focused exclusively on bringing specialty packaging solutions to its customers. In our experience, this focus helps enable superior outcomes for customers, employees and ultimately, investors.”



AGI-Shorewood is a specialized global packaging company that makes innovative products for the world's premier consumer products companies. Key consumer-packaging segments it serves include entertainment and media, tobacco, beauty and personal care, cosmetics and fragrance, healthcare and pharmaceuticals, consumer electronics, golf, confectionary and specialty foods, beverages, and specialty gravure. With this transaction and following the closing on Shorewood's Packaging's Chinese businesses later this month, the company will employ nearly 4,000 people worldwide, operating 24 manufacturing facilities in North America, Europe, Asia, and Latin America. It maintains eight creative services offices in the US, UK, France and Australia. The company also has five plastic injection-molding operations in the US, UK, Germany, and Poland. Atlas owns 100% of the combined AGI-Shorewood business in the U.S. and 60% of the combined AGI-Shorewood business outside of the US. International Paper owns 40% of the combined AGI-Shorewood business outside of the US.

AGI-Shorewood also announced plans for a major expansion of its operation in Guangzhou, China, following the completion of the closing of Shorewood's Chinese businesses later this month.

"To support double-digit growth in Asia, following closing on the Chinese businesses later this month, AGI-Shorewood will make an investment of USD 7 million in a significant expansion of our Guangzhou, China plant, including a Heidelberg CX 102 8+L UV lithograph printing press that is also capable of printing with conventional inks and water-based coatings," said Lucy Tzou, CEO of AGI-Shorewood Global Gravure and Asia. "As a leader in delivering packaging solutions in China for more than 15 years, this major investment demonstrates our continued commitment to the needs of Chinese and multinational brands for high quality, innovative packaging in the golf, tobacco, software, entertainment, electronics, cosmetics and confectionery segments."

Visit www.agishorewood.com for more details about AGI-Shorewood and its products and services.

Worldwide, Atlas Holdings LLC's operations encompass more than 70 facilities and nearly 8,000 employees. 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 of middle-market companies, via carve-outs and corporate divestitures, in industries it understands well by virtue of historic involvement and experience. 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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