

Press release

Armacell completed the re-pricing of its senior secured debt and partial re-payment of its subordinated debt

Luxembourg, 13 September 2016 – Armacell, a leader in flexible insulation foams for the equipment insulation market and a leading provider of engineered foams, completed the repricing of its senior secured debt and partial repayment of its subordinated debt.

As part of the transaction Armacell reduced the margin on its senior secured debt to Euribor + 450 bps (previously Euribor + 525 bps) and shifted approx. € 45 million of subordinated debt into senior secured debt. *“The successful reallocation of our debt tranches combined with the lower margin on our senior secured debt reduces the interest cost of the company and significantly strengthens our free cash flow”,* says Dr. Max Padberg, CFO of Armacell International S.A. *“In the medium-term this should have a positive impact on the corporate rating and outlook of Armacell”.*

Throughout the two week book-building period, there was strong interest from investors and the tranches were substantially 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 the strong interest of both existing and new investors to invest into our business model.”*

The re-pricing was arranged by Deutsche Bank.

Armacell is rated B (flat) by Standard & Poor’s and B3 by Moody’s.

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 2015, the company with currently approx. 2,800 employees and 23 production plants in 16 countries generated net sales of EUR 540.2 million.

Armacell operates within two main businesses:

Advanced Insulation develops flexible foams for the insulation of technical equipment utilized for the transport of energy - such as heating, ventilation & air conditioning (HVAC) and heating & plumbing (H&P) in residential and commercial construction, process lines in the heavy- and oil & gas industry, equipment in transportation as well as acoustics.

Engineered Foams develops high-performance foams for the use in a broad range of end markets including transportation, automotive, wind energy, sports and construction.

Armacell’s products significantly contribute to global energy efficiency.

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

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