



Capital Restructuring Update

Athens, March 20, 2017 – Further to the announcements made on February 23 and March 1, 2017, Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”) is continuing its negotiations to agree final terms with an ad hoc committee representing approximately 32% of the 8.25% Senior Notes due 2018 (the “Notes”) issued by Frigoglass’s subsidiary Frigoglass Finance B.V. (the “Ad-Hoc Committee”), Frigoglass’s core lending banks (Citibank, HSBC, Alpha Bank and Eurobank (collectively, the “Core Banks”) and its major shareholder, Boval S.A. (“Boval”). In order to update the market on current status and direction of these discussions, the Company has posted today on its website a presentation (titled “Capital Restructuring Update”), which contains the proposed terms of the restructuring and certain other information shared with the Ad-Hoc Committee, Core Banks and Boval. Moreover it is noted that the Ad-Hoc Committee remains committed to the capital restructuring negotiations and to that end has entered into an agreement not to sell its Notes pending signing a legally binding document.

The Company will proceed with the related announcements should negotiations conclude.

Enquiries

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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 9:40 on March 20, 2017.

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’ capital structure review, the negotiations to enter into definitive agreements in relation to the proposed capital restructuring, the implementation of its proposed capital restructuring, 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 document. 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.

With respect to the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all, and the anticipated reduction in Frigoglass’ indebtedness



and improvement in its liquidity set out in this announcement may not be realised. 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 a truly global footprint, Frigoglass is established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers around the world through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives on five continents.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions 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 and the Middle East.

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