

Press Release

Frankfurt, August 3, 2010

Almatis Group Receives Authority to Enter Into Plan Support Agreement and Execute Related Commitment Letters

- Almatis Group received authority to enter into a new Plan Support Agreement and execute related Commitment Letters that pave the way for the filing later this week of a new Chapter 11 plan of reorganization (the “New Plan”) which provides for the senior debt to be repaid in full, with interest, and for significantly enhanced recoveries for junior creditors
- New plan sponsored by Dubai International Capital LLC (‘DIC’),
- Requisite holders of the Almatis Group’s second lien, mezzanine and junior mezzanine debt support the New Plan
- Almatis Group also announced, subject to court approval, a settlement with Oaktree Capital Management to support the new plan
- Court schedules hearing to approve the disclosure statement and the settlement with Oaktree Capital Management for August 23, 2010
- Almatis anticipates the confirmation of the plan of reorganization in late September.
- Business operations will continue as normal with no anticipated impact on customers, trade suppliers and employees
- Almatis Group to be in a strong position to invest in growth following the successful financial restructuring

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The Almatis Group announced today that it has received authority to enter into a Plan Support Agreement with DIC and certain holders of the second lien, mezzanine and junior mezzanine debt of the Almatis Group. The Plan Support

Agreement paves the way for the Almatis Group, before the end of the week, to withdraw its currently pending pre-packaged plan and file the New Plan, a DIC-led fully committed refinancing, in the reorganization cases under Chapter 11 of the United States Bankruptcy Code (“Chapter 11”) pending in the United States Bankruptcy Court for the Southern District of New York. The Group will also file later this week a Disclosure Statement related to the New Plan.

The New Plan has the support of Almatis Group’s largest shareholder, Dubai International Capital (“DIC”), the international investment arm of Dubai Holding, and requisite holders of the Almatis Group’s second lien, mezzanine and junior mezzanine debt. Pursuant to a settlement also announced by the Almatis Group today, Oaktree Capital Management, the largest single holder of the Group’s senior debt has agreed to support the New Plan. The settlement with Oaktree Capital Management is subject to approval of the Bankruptcy Court.

The DIC-led refinancing provides for the full repayment of the Group’s senior first lien debt, and also proposes significantly enhanced distributions to the junior creditors of the Group. Funding for the New Plan will come from a \$100 million equity contribution that DIC has already escrowed for this purpose with JP Morgan and from approximately \$600 million of debt financing to be provided by a consortium of JP Morgan, Bank of America Merrill, GSO Capital Partners, GoldenTree Asset Management and Sankaty Credit Opportunities IV.

The court has scheduled the hearing to consider approval of the Disclosure Statement related to the New Plan, and the settlement with Oaktree Capital Management, for August 23, 2010. Almatis anticipates the confirmation of the new plan of reorganization in late September.

While the New Plan is being considered by the Court, the court approval that enables the Group to continue to operate in the ordinary course of business led by the current management team remains in place. This includes the approval to use its cash to continue wage, salary and benefit payments and to pay all vendors in the ordinary course for goods and services delivered after the filing. In addition, the Company received court authority to pay prepetition claims of employees and non-US trade vendors and prepetition claims of critical US trade vendors.

The financial restructuring will enable Almatis to regain financial flexibility, support future growth and protect the Company from future volatility in its marketplace.

“We have spent the last several weeks carefully evaluating the opportunity presented by the New Plan, finalizing the terms of the funding to be provided by DIC, GSO Capital Partners, GoldenTree, Sankaty and JPMorgan/ BoA. We are

confident that the refinancing implemented by the New Plan is in the interests of all stakeholders, including employees, customers, lenders and other business partners,” said Remco de Jong, CEO of Almatis. “We remain committed to concluding the Chapter 11 process as quickly as possible and look forward to pursuing growth opportunities with the support of our shareholders in the near future.”

The consolidated case number for the chapter 11 filings by the Group is 10-12308.

Note to Editors:

About Chapter 11

Chapter 11 provides a recognized and practical legal framework to reorganize over-indebted businesses under the oversight of the United States Bankruptcy Court. The effect of a Chapter 11 filing is to provide a company with protection from precipitous creditor actions, while at the same time allowing the Company time and a workable legal framework to develop and implement a plan to reorganize its debt and, if necessary, its operations. Chapter 11 allows the Company to continue to operate and maintain its business, under the control of the Company’s current management (“in the ordinary course”), during the restructuring process. The ability to take actions in the ordinary course of business means that the Company can, among other things, continue to service its customers, receive supplies and pay wages and salaries to its employees. Chapter 11 is, therefore, regularly used by fundamentally sound operating companies to protect enterprise value as they reorganize their debt in an orderly process. Almatis has chosen Chapter 11 as the preferred legal tool for implementing its balance sheet restructuring following extensive evaluation of available alternatives.

About Almatis

Almatis is a global leader in the development, manufacture and supply of premium specialty alumina products. With nearly 900 employees worldwide, the Company’s products are used in a wide variety of industries, including steel production, cement production, non-ferrous metal production, plastics, paper, ceramics, carpet manufacturing and electronic industries. Almatis operates nine production facilities worldwide and serves customers around the world. Until 2004, the business was known as the chemical business of Alcoa.

About Dubai International Capital LLC:

Dubai International Capital LLC is an international investment company established in 2004 as a wholly owned subsidiary of Dubai Holding. DIC invests private funds on behalf of Dubai Holding and several large third party investors

around the world with a mandate to build a portfolio of internationally diversified assets. DIC invests via two core divisions Private Equity and Emerging Markets. DIC Private Equity invests in high performing mid-cap companies in Europe and North America with a focus on secondary buyouts that include Travelodge, Merlin Entertainments, Doncasters, Mauser, Alliance Medical, and Almatis.