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Blackstone to buy Acetow

London, 7 December 2016. Blackstone announces that Solvay has reached an agreement to sell its cellulose acetate tow business, Acetow, to private equity funds managed by Blackstone ("Blackstone").

Acetow is a leading global producer of cellulose acetate tow predominantly used in cigarette filters. The business is the 4th largest filter tow player globally and benefits from market leading positions where it has a manufacturing presence. Headquartered in Germany, the business has a recognised global footprint with over 1,300 employees worldwide operating across 5 production sites in Germany, France, Russia, the US and Brazil. The experienced management team will continue to be led by Chief Executive Officer, Philippe Rosier, who has over 25 years' experience with Solvay and has served as CEO since 2015.

Lionel Assant, Head of European Private Equity at Blackstone, said: "Acetow presents a great opportunity to invest in a highly cash generative, market-leading global player, set to benefit considerably from the resilience of underlying tow demand across all the markets in which it operates. Acetow's competitive positioning will continue to be supported by long term relationships with leading cigarette manufacturers, and together with a best-in-class management team, we look forward to developing the business in the years ahead."

Philippe Rosier, Chief Executive Officer of Acetow, added: "We are delighted to be partnering with Blackstone who, with its international experience and expertise, will provide invaluable support and investment as we enter this next phase of the company's development. Together, we can achieve significant growth for the business."

Completion of the transaction is expected in the first half of 2017 and is subject to the customary social procedures and approval by the relevant antitrust authorities.

Blackstone was advised by Rothschild & Co as lead advisor and by Natrium Capital and UBS.

Contact:

Blackstone

Andrew Dowler/Rebecca Flower

T: +44 (0) 207 451 4005

M: +44 (0) 7918 360 372

E: Rebecca.Flower@Blackstone.com (mailto:Rebecca.Flower@Blackstone.com)

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