

FOR IMMEDIATE RELEASE

**SHERWIN ALUMINA FILES FOR CHAPTER 11 TO FACILITATE COMPETITIVE SALE
PROCESS THROUGH A PRE-NEGOTIATED PLAN**

Enters into Asset Purchase Agreement with Corpus Christi Alumina, LLC

Plant Operations Expected to Continue in the Ordinary Course

GREGORY, TX – January 11, 2016 – Sherwin Alumina Company, LLC and Sherwin Pipeline, Inc. (together, “Sherwin” or “the Company”), a producer of alumina, a key component in the production of aluminum, at its Gregory, TX plant, today filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, in Corpus Christi, TX (the “Court”). During the financial restructuring, the Company intends to continue its plant operations in the ordinary course.

In connection with the Chapter 11 filing, Sherwin has filed a Chapter 11 Plan (the “Plan”) that incorporates and contemplates a “stalking horse” asset purchase agreement and marketing process with Corpus Christi Alumina, LLC, an affiliate of its senior secured lender Commodity Funding, LLC (“Commodity”), which is a subsidiary of Sherwin’s ultimate equity owner, Glencore Ltd. Under the terms of the asset purchase agreement, Corpus Christi Alumina will acquire substantially all of Sherwin’s assets. Corpus Christi Alumina will serve as the “stalking horse bidder” and its bid is subject to higher and otherwise better offers, among other conditions. Sherwin plans to seek approval of the proposed sale as part of the confirmation of the Plan. If consummated, the proposal would allow the Company to expeditiously complete its Chapter 11 sale process and emerge debt-free.

Like many other commodity companies, Sherwin has been significantly impacted by the challenging commodity pricing environment. These macro-economic conditions have negatively affected the underlying value of Sherwin’s assets. The Company intends to restructure those obligations and unlock the value of its business enterprise in Chapter 11.

Thomas Russell, President and Chief Executive Officer of Sherwin, said, “Over the last 62 years, Sherwin’s hard-working, talented employees have established Sherwin as an economic pillar of the Corpus Christi region and one of the world’s leading alumina production businesses. However, the challenging global market conditions for alumina prevent Sherwin from maximizing the significant value of its assets. To further confirm that the proposed sale represents the highest or best offer for Sherwin’s assets, the Company plans to immediately launch a competitive sale process. Sherwin’s proposed sale process will best position our plant for long-term success and preserve an important source of jobs and economic activity in our community.”

Mr. Russell continued, “Sherwin is dedicated to the highest standards of operational safety and environmental stewardship, and will remain so throughout the financial restructuring process. We look forward to the continued support of our vendors and the ongoing hard work of our employees as we work through the court-supervised sale process.”

During this process, Sherwin remains committed to fulfilling its obligations under the National Labor Relations Act and to bargain in good faith with the United Steel Workers. Information about the ongoing negotiations with the USW Local 235A can be found at www.sherwinnegotiationsupdate.com.



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Sherwin has requested Court authority for standard and customary “first day” relief to continue its customer shipments and plant operations (including paying employee wages and benefits and post-petition trade claims) in the ordinary course during the restructuring process. The Company has received a commitment for \$40 million in “debtor in possession” (“DIP”) financing from Commodity, the Company’s primary prepetition lender, to support its continued operations. Upon approval by the Court, the DIP financing, combined with cash generated from ongoing operations, will provide sufficient liquidity to support the business during the restructuring process.

Court filings and other information related to the restructuring proceedings are available at a website administered by the Company’s claims agent, Kurtzman Carson Consultants LLC, at <http://www.kccllc.net/sherwin>.

Kirkland & Ellis LLP is serving as legal counsel to Sherwin and Huron Consulting Services LLC is serving as financial advisor and investment banker. Curtis, Mallet-Prevost, Colt & Mosle LLP is serving as legal counsel to Commodity Funding, LLC and Corpus Christi Alumina, LLC.

About Sherwin

Sherwin’s Gregory, TX plant is capable of producing 1.65 million tons of smelter grade aluminum oxide, or alumina, each year. Alumina is a key component of aluminum, a lightweight, durable and recyclable product used in a spectrum of consumer products that include smart phones, zippers, wiring, building materials and cars. Situated on the Texas Gulf Coast, Sherwin is strategically located along a deep water port, accessible by vessels with displacements of up to 60,000 tons, which are the primary transportation mode for incoming bauxite and outgoing alumina. Sherwin also ships to customers by barge, rail, and truck. Sherwin is ISO 9001 and ISO 14001 certified.

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