

Taylor-Wharton International, LLC Restructuring Continues to Progress

Trade Creditors Continue to Be Paid in the Ordinary Course

MECHANICSBURG, Pa., Dec. 4 /PRNewswire/ -- Taylor-Wharton International, LLC (together with its affiliated Chapter 11 debtors and debtors in possession, "TWI" or the "Company"), the world's leading technology, service and manufacturing network for gas applications involving pressure vessels and precision valves, announced today that its Chapter 11 restructuring continues to progress as planned.

TWI continues to operate business as usual. Pursuant to orders entered by the Bankruptcy Court, the Company has been paying trade creditors for amounts owed prior to the Nov. 18 voluntary Chapter 11 filing. Additionally, the Company continues to pay for goods and services provided after the Nov. 18 filing date in the ordinary course of business.

As previously announced, TWI implemented its voluntary restructuring to execute an agreement in principle with the holders of its mezzanine senior subordinated secured notes and holders of its first lien notes to significantly improve the Company's capital structure and create financial flexibility. Under the terms of the agreement, TWI's debt obligations will be reduced by more than 50%. Additionally, upon emergence from Chapter 11, the Company will receive improved terms from its lenders and access to new financing, including a \$25 million credit facility. The agreement also calls for the investment of new equity capital by the mezzanine holders and the Company's financial sponsors, in support of the overall refinancing strategy.

"We are off to a good start in executing all aspects of our restructuring strategy," said Bill Corbin, chairman and chief executive officer of TWI. "We have a lot of work ahead of us to make this restructuring a success. Making our trade creditors whole is a big part of that and I am pleased to report that the Bankruptcy Court has entered orders enabling us to fully pay most, if not all, claims of our trade creditors for obligations incurred prior to the filing. The Company has already undertaken to pay such pre-filing obligations. Such payments reflect the critical nature of our trade vendors and their importance to our ability to provide the high quality products our customers have come to expect. The Company is also pleased that post-filing obligations are being paid in the ordinary course of business."

Additional information about TWI's restructuring is available at the Company's Web site www.TWIglobaltech.com. The Company has also established a toll-free Restructuring Information Hotline for employees, suppliers, customers, investors and other interested parties, in the United States at 866-431-8288 or internationally at 717-731-7999. For access to Court documents and other general information about the Chapter 11 cases, please visit www.twreorg.com.

About Taylor-Wharton International, LLC

Taylor-Wharton International, LLC is the world's leading technology, service and manufacturing network for gas applications involving pressure vessels and precision valves. Taylor-Wharton International operates three complementary businesses from 16 manufacturing, sales, warehouse and service facilities in six countries on four continents, and markets its products in over 80 countries worldwide. Additional information about Taylor-Wharton International can be located at www.TWIglobaltech.com, www.taylorwharton.com; www.awtank.com; and www.sherwoodvalve.com.

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