

## **TRI STAR ALUMINUM FILES TO REORGANIZE UNDER CHAPTER 11**

*Company notes improving fundamentals, but debt accumulated during downturn triggers need for planned, orderly reorganization*

**Nashville, Tennessee (August 7, 2009)** – Tri Star Aluminum today announced that the company filed a voluntary petition in the U.S. Bankruptcy Court for the Middle District of Tennessee to reorganize under Chapter 11. Tri Star continues to operate as normal, doing tolling for loyal customers and purchasing scrap aluminum to process into alloy 380 for sale through its existing distribution channels. The purpose of the Chapter 11 filing is to allow the company to establish an improved capital and cost structure and position itself for long-term success upon emergence from Chapter 11.

"This was a difficult but necessary decision," said Tri Star President Joe Levanowicz. "Our entire industry has suffered over the past 18 months with falling aluminum prices and weak demand. We are confident that the worst is behind us, and restructuring now will put us on stronger footing as demand increases."

Robert Gonzales of Tortola Partners is serving as Chief Restructuring Officer during the company's reorganization. "As more and more aluminum processors have filed Chapter 11, or simply gone out of business, scrap dealers have become reluctant to extend trade credit, making it tough for otherwise healthy companies like Tri Star" said Mr. Gonzales. "Now that we've filed to reorganize, our trading partners can be confident that obligations going forward won't get stuck as pre-petition debts."

Tri Star expects that Chapter 11 protection will enable the company to conduct its business operations as usual. To that end, it is seeking approval from the court for a variety of First Day Motions enabling the company to continue managing its operations in the ordinary course. These motions are typical of the restructuring process, and approval is regularly granted.

### **About Tri Star Aluminum**

Tri Star Aluminum Co., LP is a producer of secondary aluminum located in Alexandria, Tennessee, approximately 60 miles east of Nashville. Founded in 1995, the company specializes in producing 380 alloy which is ultimately used in a variety of products including automotive parts, handheld tools, and barbecue grills.

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