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Yucaipa leads \$2.0 Billion global restructuring of Eimskip

Also announces major investment in Versacold, the largest global integrated cold storage network

Los Angeles based investment firm, The Yucaipa Companies, LLC (“Yucaipa”) announced today the \$2.0 billion global restructuring of Hf. Eimskipafelag Islands (“Eimskip”), the largest shipping and logistics company in Iceland and the North Atlantic. Yucaipa worked with Eimskip and Landsbanki to formulate a strategic plan that would allow the company to return to its core shipping and logistics business. Yucaipa’s commitment to fund new equity into Eimskip marks the first major investment by a U.S. firm since Iceland’s economic meltdown.

Gylfi Sigfusson, CEO and President of Eimskip commented:

I am pleased to announce the involvement of Yucaipa with Eimskip, as I believe that the support of a foreign investor into Iceland is a very positive step for our whole economy and demonstrates that there are investors willing to support Iceland going forward. We see Yucaipa as much more than a financial investor as they will also bring operating expertise and strategic options to our re-constructed business. We look forward to exploring the options for Eimskip and other Yucaipa portfolio companies to realise the obvious opportunities that will exist between a leader in cold storage and Eimskip’s shipping and logistics operation.

Eimskip was founded in 1914 as Iceland’s first shipping company and ever since then has played a vital role importing and exporting goods to and from Iceland. They also have extensive shipping and distribution operations in the Faroe Islands, Norway and Europe. They are the leading shipping company in the North Atlantic with sales of \$736 million and are an active participant in the worldwide reefer logistics business.

Yucaipa also announced today the acquisition of 49% of the shares of Versacold International Corporation from parent Eimskip and an option to purchase the remaining 51%. Versacold is the second largest cold storage company in the world with sales of over \$1.2 billion. A provider of frozen food logistics and supply chain services, the company operates more than 120 modern, temperature-controlled warehouses and distribution centers across United States, Canada, Argentina, New Zealand and Australia. Versacold has the largest integrated cold storage network in the world and can service virtually any aspect of its customers’ temperature-controlled supply chain needs.

Yucaipa is also the 100% owner of Americold Realty Trust, the market leader in the United States temperature controlled food logistics. Americold operates 104 cold storage facilities in the United States and has a sizeable transportation and distribution product offering.

At present, Yucaipa will not acquire a controlling stake in Versacold. Consequently, both Americold and Versacold will continue to operate fully independently and compete in the marketplace.

The management teams of both companies will remain in place and fully separate. The Board of Directors of both companies will also be fully independent. Versacold's CEO Brent Sugden comments: *"This is a great outcome to our sale process. Yucaipa is well familiar with our business sector and the food industry as a whole. We share a common vision to be a best in class company and to continue growing the business domestically and globally. Yucaipa has the resources and expertise to make this happen. Versacold has strong brand recognition and I am pleased that we will continue to do business as Versacold and that our management and support teams will continue to serve our valued customers."*

Ron Burkle, managing partner of Yucaipa stated that: *"Versacold is an excellent company with a dedicated management team that has enjoyed a number of successes and accomplishments that we intend to build upon. I believe that Yucaipa's complementary and extensive operations in logistics will facilitate Versacold's current plans to expand their presence in public refrigerated warehousing, third party logistics and transportation. Yucaipa's investment will help ensure Versacold's existing customers are offered the same quality of service across an even broader spectrum of the supply chain."*