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Wise Metals Group Completes \$225 Million Financing Deal

BALTIMORE, Md. – May 24, 2004 – Wise Metals Group has raised \$225 million in new capital for the firm through an offering of senior secured notes and additional bank credit, officials announced today.

Of the total amount raised, \$150 million came in the form of high-yield bonds, according to Chairman/CEO David F. D’Addario, with the balance consisting of a \$75 million revolver secured by a first-priority lead in inventory and receivables. Investors in privately held Wise Metals Group include national and international high-profile financial institutions and brokerages, according to D’Addario.

“For Wise Metals Group, this new arrangement provides long-term, stable financing,” D’Addario said, “which we secured at time when many believe interest rates soon will be on the rise.”

Wise Metals Group LLC and Wise Alloy Finance Corp. served as the issuing parties, according to Danny Mendelson, Wise Metals Group executive vice president and chief financial officer. Proceeds will be used to provide working capital, repay term loan and subordinated notes and repurchase minority owner stakes. The notes are fully secured and contain terms in accordance with current market conditions.

“We believe the success of this offering reflects the strong financial results the company has posted over the past three years,” Mendelson said, “and it provides us with the flexibility and liquidity needed to sustain and expand our business.”

About Wise Metals Group

Based in Baltimore, Md., Wise Metals Group LLC includes Wise Alloys, the world's third-leading producer of aluminum can stock for the beverage and food industries and an environmentally friendly company using recycled aluminum in the production of its can stock; Wise Recycling, one of the largest, direct-from-the-public collectors of aluminum beverage containers in the United States, operating shipping and processing locations throughout the United States that support a network of neighborhood collection centers; and Listerhill Total Maintenance Center, specializing in providing maintenance, repairs and fabrication to manufacturing and industrial plants worldwide ranging from small on-site repairs to complete turn-key maintenance.

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