

COMPANY ANNOUNCEMENT

For immediate release

17 February 2012

CHROMALLOY UK HOLDINGS LIMITED

Re: Amendment to the instrument constituting £42,300,000 unsecured loan notes (the "Loan Notes")

The Board of Directors of Chromalloy UK Holdings Limited (the "Company") wishes to announce that, in consultation with, and with the consent of Chromalloy Bermuda Ltd., the sole holder of the Loan Notes, the instrument constituting the Loan Notes was amended by Deed of Amendment which:

- (a) changed the interest rate from a floating rate of interest (calculated by reference to LIBOR) to a fixed rate of 4.3% per annum; and
- (b) extended the maturity date from 4 December 2014 to 3 February 2017,

in each case, effective 1 January 2012.

For further information in relation to the above announcement, please contact Mike Blickensderfer on +1.845.230.7360 or Michael_Blickensderfer@sequa.com.