



**Phoenix Services Announces Closing of Acquisition by Funds Managed by Affiliates of Apollo Global Management;
Appoints New Chief Executive Officer and Chief Financial Officer**

KENNETT SQUARE, PA – March 5, 2018 – Phoenix Services International LLC (“Phoenix” or the “Company”), a premier provider of outsourced slag handling, metal reclamation, and other complementary services to leading steel mill customers around the world, today announced the recent closing of the previously announced acquisition by funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”). Immediately following the closing of this transaction, Layle Kiplind (“Kip”) Smith was appointed Chief Executive Officer and Jeffrey DiStanlo was appointed Chief Financial Officer.

Mr. Smith has been an executive with five companies owned by funds managed by Apollo, most recently serving as CEO of Noranda Aluminum, and he has 30 years of experience in natural resources and heavy industry (chemicals and plastics manufacturing). Mr. Smith’s prior executive positions include roles as CEO, President, and Member of the Board of Directors at Noranda Aluminum; Executive Director at Berry Plastics; CEO and Member of the Board of Directors at Covalence; and President of the Epoxy and Phenolic Resins Division at Hexion.

Mr. DiStanlo has 10 years of experience working with private equity-backed companies in the natural resources industry and was most recently SVP, Finance for INR Energy LLC, a private equity-backed U.S. metallurgical coal producer that successfully developed a brownfield project and ultimately sold to Cliffs Natural Resources. Mr. DiStanlo has worked closely with Apollo on multiple due diligence processes in the natural resources industry.

About Phoenix Services International LLC

Phoenix Services provides responsive world-class service to steel producers around the globe. Core services include slag handling utilizing slag pot carriers or the traditional slag pit digging with front-end loaders; the recovery and sizing of scrap metal to its customer’s specification; and processing slag for use by its steel mill customer or marketing processed slag material for aggregate use.

About Apollo Global Management, LLC

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management (AUM) of approximately \$249 billion as of December 31, 2017 in Private Equity, Credit and Real Assets invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

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