

## **PROPEX INC. TO SELL ALL ASSETS AS GOING CONCERN**

*Company focused on aggressively expanding its market leadership*

CHATTANOOGA, Tennessee, April 8, 2009 - Propex Inc. announced today that it obtained, by Court Order entered March 30, 2009, approval for the sale of substantially all of its assets as a going concern to an affiliate of Wayzata Investment Partners. Propex expects the sale to be closed in the next several weeks.

The Chattanooga-based premier global supplier of polypropylene fabrics and fibers for geosynthetic, concrete, furnishings and industrial markets used its time in protection to enable a sale to a new entity with a sound financial footing going forward.

Propex's assets shall be purchased by a fund managed by Wayzata Investment Partners, a Minneapolis based private equity firm. Under the new entity, the Propex assets shall be provided a strong foundation and sufficient liquidity to aggressively expand its market leadership.

"We are excited about the opportunity to work with Wayzata going forward to grow the Propex business," Propex's Executive Vice President and Chief Operating Officer Stan Brant said in a statement.

"We have made great strides in our restructuring to reposition this company as the premier supplier of polypropylene fabrics and fibers. Even in the current economic climate, our new capital structure will make Propex a stronger company that is focused on growth in our current markets as well as expanding into new ones," he added.

Brant credits the loyalty of Propex's customers and business partners and the commitment of its employees for the rapid and successful sale and new financial footing.

Propex Inc. voluntarily filed for protection under Chapter 11 of the U.S. Bankruptcy Code on January 18, 2008. The company has continued to operate under the supervision of the Bankruptcy Court throughout the Chapter 11 process.

### **About Propex Inc.**

Propex is the leading producer of geosynthetic, concrete, furnishing and industrial fabrics and fiber with more than 2,500 employees world-wide in manufacturing, distribution and office facilities. A leader in forward-thinking research and market education, Propex creates a competitive advantage for customers by finding solutions to their greatest technical challenges and providing exceptional service and expertise from initial order to on-site installation. Known for fostering partnerships that generate long-term results, Propex also collaborates with customers to enhance their profitability by bringing innovative solutions to the marketplace-including a multitude of products used daily by consumers around the world. Propex – creating the advantages that create success.

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