



PRESS RELEASE

New York, June 17, 2020

Traxys North America LLC (Traxys), a leading global physical trader and merchant in metals and natural resources, announced that it will phase out its North American lead and zinc metal trading activities by the end of 2020.

Mark Kristoff, Traxys' President and CEO, said "Traxys has successfully participated in the North American lead and zinc metal industry for over three decades. During this period, we have been fortunate to partner with key market participants providing creative financing solutions, price risk management, and logistical services which all contributed to us being a reliable counterparty for purchasing and selling metal. Regretfully, due to the deterioration of the credit coverage for this industry, Traxys and its shareholders have made the difficult decision to exit this segment of our business."

The move by Traxys will not impact its other base metals and concentrates businesses, including Traxys' lead and zinc concentrates, aluminium, and copper, nickel and tin metals and concentrates businesses, both in the U.S. and globally, which will continue their usual trading and logistics activities.

All existing commitments of the North American lead and zinc metal business will be honored in the ordinary course. Traxys' customers and suppliers should expect a continuation of professional service from the Traxys lead and zinc metal team while the business is gradually phased down.

Alan Docter, Traxys' Chairman, added: "We want to extend our sincere appreciation to our counterparties and our financiers for their partnership, support, and cooperative relationship over the past 30 years. And we particularly thank our employees of this business for their efforts and dedication over many successful years."

About Traxys

Traxys is a physical commodity trader and merchant in the metals and natural resources sectors. Its logistics, marketing, distribution, supply chain management and trading activities are conducted by over 400 employees, in over 20 offices worldwide, and its annual turnover is in excess of USD 6 billion.

Headquartered in Luxembourg, Traxys is engaged in the sourcing, trading, marketing and distribution of non-ferrous metals, ferro-alloys, minerals, industrial raw materials and energy. The Group serves a broad base of industrial customers and offers a full range of commercial and financial services.

Traxys, a privately held company, is owned by Traxys' management team, the Carlyle Group (NASDAQ: CG), and affiliates of Louis M. Bacon, the founder of Moore Capital Management, LP. and Moore Strategic Ventures, LLC, Mr. Bacon's privately held investment company. To learn more about Traxys, go to: www.traxys.com.

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