Remington Outdoor Company Announces Restructuring Support Agreement with Creditors for a Comprehensive Financial Restructuring and $145 million of New Capital

Normal Operations Will Continue During Restructuring Period

Remington's Liquidity and Competitiveness Enhanced

All Claims including Trade Payables to be Honored

Madison, NC – February 12, 2018 – Remington Outdoor Company ("Remington" or "the Company") today announced that it has reached a Restructuring Support Agreement ("RSA") with creditors holding a majority of the FGI Operating Company, LLC ("FGI OpCo") Term Loans due in 2019 and 7.875% Senior Secured Notes due in 2020 (the "Third Lien Notes") (collectively, the "Consenting Creditors"). The RSA provides for the reduction of approximately $700 million of Remington's consolidated outstanding indebtedness and the contribution of $145 million of new capital into Remington's operating subsidiaries, markedly strengthening the Company's consolidated liquidity, balance sheet, and long-term competitiveness.

The RSA, subject to certain conditions, represents the commitment of the Company and Consenting Creditors to support a comprehensive restructuring of Remington's existing funded indebtedness. The balance sheet restructuring will be effectuated through a pre-packaged joint plan of reorganization to be filed in the United States Bankruptcy Court for the District of Delaware in connection with the Company's filing of voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code.

Remington's business operations will continue to operate in the normal course and will not be disrupted by the restructuring process. Payments to trade partners, employee wages and other benefits, support for customers, and an ongoing high level of service to consumers will continue without interruption.

Executive Chairman of Remington, Jim Geisler, commented, "Since its founding over 200 years ago, Remington has been a uniquely American company and brand. Our longevity is owed to generations of loyal customers and hard-working employees who met challenges and delivered results. Difficult industry conditions make today's agreement prudent. I am confident this regrouping ensures that Remington will continue as both a strong company and an indelible part of our national heritage."

Anthony Acitelli, Remington's Chief Executive Officer, stated, "Importantly, the fundamentals of our core business remain strong. We have an outstanding collection of brands and products, the unqualified support of a vibrant community across the industry, and a deep and powerful culture. We will emerge from this process with a deleveraged balance sheet and ample liquidity, positioning Remington to compete more aggressively and to seize future growth opportunities. We look forward to serving our customers, our partners throughout the industry, and our many fine employees, now and long into the future."

Key elements of the RSA and balance sheet restructuring are outlined below:

- All existing unsecured and priority claims of Remington Outdoor Company and each of its subsidiaries (other than funded debt claims) will be unimpaired, including trade payables.

- With the consent of a majority of the holders of the Term Loans (the "Term Loan Lenders") and the Third Lien Notes (the "Third Lien Noteholders"), Remington Outdoor Company will provide a $45 million delayed draw first-out first lien term loan (the "First-Out Term Loan") to FGI OpCo. This facility will roll into a debtor-in-possession term loan upon the Chapter 11 filing (the "ROC DIP Term Loan").

- The Consenting Creditors will provide a $100 million debtor-in-possession term loan (the "DIP Term Loan") to fund the Company's Chapter 11 Cases. Upon exiting bankruptcy, the DIP Term Loan will be converted into an Exit Term Loan.

- The Company will arrange a new asset-based loan (ABL) facility at emergence, the proceeds of which will refinance the existing ABL facility in full.

- The Term Loan Lenders will equitize their claims and receive 82.5% of the equity in Reorganized Remington. These lenders will also receive their Pro Rata share of $2.67 million in cash at emergence.

- The Third Lien Noteholders will receive (i) 17.5% of the equity in Reorganized Remington through the equitization of the ROC DIP Term Loan, and (ii) 4-year warrants for 15% of the equity in Reorganized Remington at a strike price to be derived at emergence based on a $700 million enterprise value. The Third Lien Noteholders will also receive their pro rata share of the remaining cash at Remington Outdoor Company.

The RSA may be terminated upon the occurrence of certain events, including the failure to meet specified milestones relating to the filing, confirmation, and consummation of the restructuring. There can be no assurances that the restructuring will be consummated upon the terms described above.

Remington's legal counsel is Milbank, Tweed, Hadley & McCloy LLP, its investment banker is Lazard, and its financial advisor is Alvarez & Marsal Capital Partners. The Term Loan Lenders' legal counsel is O'Melveny & Myers LLP, and their investment banker is Ducera Partners LLC. The Third Lien Noteholders' counsel is Willkie Farr & Gallagher LLP, and their investment banker is Perella Weinberg Partners L.P.

About Remington Outdoor Company

Remington Outdoor Company, headquartered in Madison, N.C., is one of the world's leading innovator, designer, manufacturer, and marketer of firearms, ammunition, and related products for the hunting, shooting sports, law enforcement, and military markets. As one of the largest manufacturers in the world of firearms and ammunition, we have some of the most globally recognized brands including Remington, Bushmaster, DPMS/Panther Arms, Marlin, H&R, Dakota Arms, Parker, AAC, Barnes Bullets, Storm Lake and Tapco. For more information download the Remington Outdoor Company Brochure, located on www.remingtonoutdoorcompany.com.

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