



FOR IMMEDIATE RELEASE

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PROPEX FABRICS INC. COMPLETES ACQUISITION OF BP FABRICS AND FIBERS BUSINESS

HOUSTON, SAN FRANCISCO and AUSTELL, Ga. – December [1], 2004 – Propex Fabrics Inc., a subsidiary of Propex Fabrics Holdings Inc. (formerly AFFC Holdings, Inc.), today announced it has finalized the acquisition of BP’s Amoco Fabrics and Fibers subsidiary and its associated assets. The transaction was sponsored by an investor group comprised of The Sterling Group, L.P., Genstar Capital, L.P. and Laminar Direct Capital, L.P. As with other Sterling, Genstar and Laminar Direct Capital investments, management of the purchased company will also be participating significantly in the ownership of the newly independent organization. The acquired business will operate under the name Propex Fabrics Inc. Financial details of the transaction are not being disclosed.

Headquartered in Austell, Georgia, Propex Fabrics Inc. is a leading producer of synthetic fabrics throughout the world. It is the world’s number one producer of primary carpet backing and secondary carpet backing and also is a leading producer of synthetic fabrics for use in furniture, bedding, automotive, geotextile, and other industrial fabrics applications. The company operates manufacturing facilities in five locations in the southern United States and internationally in Mexico, Germany, Hungary and Brazil.

Bradford Mortimer, president and CEO of Propex said, “The completion of this transaction marks a significant achievement in the history of the business. We look forward to a future with new and exciting opportunities as an independent company and believe Sterling, Genstar and Laminar Direct Capital will be excellent partners in pursuing those opportunities. As always, our primary focus will be on serving the needs of our customers, and we will continue to look for ways to better serve their needs in the future.”

Financing for the transaction is being provided in part by BNP Paribas.

Credit Suisse First Boston LLC advised BP on this transaction.



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About The Sterling Group

The Sterling Group is a private equity investment firm engaged in the acquisition and ownership of operating businesses. Sterling was founded in 1982 and targets control investments in basic manufacturing, industrial services and distribution companies with enterprise values typically between \$100 million and \$500 million. Sterling partners with management teams to acquire companies where Sterling has identified specific opportunities to grow and improve the business. Sterling has sponsored the buyouts of 28 portfolio companies and numerous add-on acquisitions for a total transaction value greater than \$6.5 billion. For more information about The Sterling Group, visit www.sterling-group.com.

About Genstar Capital

Based in San Francisco, Genstar Capital (www.gencap.com) is a private-equity investment firm that makes leveraged investments in quality middle-market companies. Genstar Capital works in partnership with management to transform its portfolio companies into industry-leading businesses. With more than \$900 million of committed capital under management and significant experience investing in businesses, Genstar focuses on selected segments of the life sciences, business services, and industrial technology sectors.

About Laminar Direct Capital

Laminar Direct Capital, L.P., based in Houston, Texas, is a private investment firm focused on providing direct capital solutions for various situations including acquisitions, recapitalizations, growth opportunities, leveraged buyouts and distressed situations. Laminar pursues opportunities in numerous industries throughout North America and participates in all levels of the capital spectrum, including senior debt, mezzanine debt and equity capital. Laminar Direct Capital is a member of the D. E. Shaw group, a New York-based investment and technology development firm with approximately \$9 billion in aggregate capital.