



Jack Cooper Announces Comprehensive Restructuring to Ensure Long-Term Viability

Plan Would Significantly Reduce Debt, Preserve 2,000 Union Jobs and Provide Sufficient Capital to Reinvest in Business

"Business as Usual" with Uninterrupted Customer Service During Court-Supervised Restructuring Process

AUGUST 6, 2019 – Jack Cooper Ventures, Inc. (“Jack Cooper” or the “Company”), one of the largest over-the-road finished vehicle logistics companies in North America, today announced that it is undertaking a comprehensive, court-supervised restructuring that would reduce its debt by more than \$300 million and preserve jobs for nearly 2,000 union workers.

In connection with this restructuring, the Company and the Teamsters National Automobile Transporters Industry Negotiating Committee (“TNATINC”) have negotiated modifications to the collective bargaining agreement (“CBA”) that will be presented to the bargaining unit members for ratification. These modifications will help ensure Jack Cooper’s financial viability and avoid any reduction in employee wages or healthcare benefits.

These important actions address the industry and financial challenges facing the Company and are critical to its future. The restructuring also will allow the Company to reinvest significant funds in the business, with the goal of replacing 80 percent of the fleet with new equipment over the next five years.

During the restructuring process, the Company will remain focused on successfully serving its customers and should emerge in an expeditious manner as a stronger business.

Debt Reduction and Court-Supervised Restructuring

Under the restructuring, the Company’s largest lenders have agreed to cancel their debt as part of a transaction to purchase all or substantially all of the Company’s assets. The purchase will be subject to a court-approved competitive bidding process. The transaction will result in a significantly deleveraged company with new shareholders, who have committed to invest new capital in the restructured Company that will enable it to execute on its business plan. The Company’s lenders also have agreed to provide essential debtor-in-possession financing to the Company that will allow it to maintain normal operations and pay employees and suppliers in the ordinary course of business.

To implement the restructuring, Jack Cooper and certain of its subsidiaries and affiliates today filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia.

Business as Usual

Jack Cooper expects to continue operating its business as usual. The Company's new financing, combined with cash generated by the business, will support ongoing operations, fund payment of employee salaries, wages, and health benefits in the ordinary course, and ensure that suppliers are paid as usual for goods and services provided during the process. No management or other significant operational changes are expected as a result of the filing.

Additional information on the restructuring can be found at <http://cases.primeclerk.com/jackcooper>.

Paul, Weiss, Rifkind, Wharton & Garrison LLP and King & Spalding LLP are serving as legal counsel to Jack Cooper, Houlihan Lokey, Inc. is serving as investment banker and financial advisor, and AlixPartners LLP is serving as restructuring advisor.

About the Company

The Company is a specialty transportation and other logistics provider and one of the largest over-the-road finished vehicle logistics companies in North America. The Company provides premium asset-heavy and asset-light based solutions to the global new and previously-owned vehicle markets, specializing in finished vehicle transportation and other logistics services for major automotive original equipment manufacturers and for fleet ownership companies, remarketers, dealers and auctions. The Company is a certified Woman-Owned Business Enterprise by the Woman's Business Enterprise Council.

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