

PABST BREWING COMPANY COMPLETES SALE TO BLUE RIBBON

NEW YORK – November 13, 2014 – Pabst Brewing Company (“Pabst”), North America’s largest privately held brewing company, announced today that it has completed its sale to Blue Ribbon Intermediate Holdings, LLC (“Blue Ribbon”). Blue Ribbon is a partnership between American beer entrepreneur Eugene Kashper and San Francisco-based TSG Consumer Partners LLC (“TSG”), a leading investor in growth consumer brands. Terms of the transaction were not disclosed.

“We are thrilled to complete the acquisition of this great company,” said Mr. Kashper. “I started my career with The Stroh Brewery Company, selling many of Pabst's classic brands, such as Old Milwaukee, Schaefer, Schlitz and Stroh’s. In the twenty years since then, I have been selling, marketing and brewing beer - and have loved every minute of it. The opportunity to work with a timeless American brand like Pabst Blue Ribbon is a dream come true. We will stay true to Pabst’s roots and are committed to investing in the Company’s organization and brands.”

Brian Krumrei, Managing Director at TSG said, “We are excited to partner with Eugene and the rest of the management team to build on Pabst’s heritage of over 170 years. Pabst is an exceptional story and we look forward to being part of its future growth with consumers and distributors in the U.S. and abroad.”

Mr. Kashper has been named Chairman and Chief Executive Officer of Pabst, and the rest of Pabst’s Executive Leadership team will continue in their current roles. Pabst’s Board of Directors will include Mr. Kashper, Mr. Krumrei and Brooklyn Brewery Chief Executive Officer Eric Ottaway. Mr. Kashper and his family are relocating from New York to Los Angeles, where Pabst is headquartered.

Eugene Kashper Bio

Eugene Kashper, age 45, is a successful American beer entrepreneur with twenty years of experience in the beer industry. He began his career in 1994 with The Stroh Brewery Company of Detroit, Michigan in international sales. Mr. Kashper went on to co-found several companies in the beer and beverage industry including, most recently, Oasis Beverages, of which he was Chairman from 2008 to 2014. He has been involved in building ten beer and beverage plants, and has led marketing and distribution efforts for many international and local beer brands. As an

importer/distributor he has exclusively represented the Stroh brands as well as Corona Extra, Heineken, Coors, Bavaria, Erdinger, Chimay, Kirin Ichiban, Amstel and others.

Mr. Kashper, an American citizen, grew up in Arizona and New Jersey after his family immigrated to the United States as political refugees from the Soviet Union when he was six years old. He graduated from Columbia University in 1992.

About TSG Consumer Partners

TSG Consumer Partners LLC is a leading strategic equity firm focused exclusively on the branded consumer sector. Representative past and present partner companies include vitaminwater, popchips, Muscle Milk, Meguiar's, Smashbox Cosmetics and Planet Fitness. For more information please visit www.tsgconsumer.com.

About Pabst Brewing Company

Since 1844, Pabst Blue Ribbon (PBR) has been American-owned and operated, and is North America's largest privately held brewing company. Pabst's portfolio includes iconic brands with deep ties to America's heritage such as Pabst Blue Ribbon, Lone Star, Rainier, Ballantine IPA, Schlitz, Old Style, National Bohemian, and Old Milwaukee. For more information on Pabst, visit www.pabstbrewingco.com

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