

Contact: Chris Tofalli
Chris Tofalli Public Relations, LLC
914-834-4334

For Immediate Release

SK Capital Partners Completes Acquisition of Solutia Inc.'s Integrated Nylon Business

Former American Standard Chairman & CEO Frederic Poses to Lead
Transformation of Renamed Ascend Performance Materials

NEW YORK, June 1, 2009 – SK Capital Partners, a transformational private investment firm, today announced that it has completed its previously announced acquisition of Solutia Inc.'s (NYSE: SOA) integrated nylon business, a leading supplier and manufacturer of nylon chemicals, plastics and fibers. The company had approximately \$1.8 billion in revenues in 2008.

Concurrent with the completion of the transaction, the business has been renamed Ascend Performance Materials. Frederic Poses, former Chairman and CEO of American Standard and COO of AlliedSignal, will lead an experienced management team with extensive industry expertise. Timothy Strehl continues as President of the company.

“We are attracted by the growth opportunities that exist within Ascend’s businesses, which have solid fundamentals, a strong customer base and talented people. Ascend, as an independent private company, will be focused on leveraging our leading technology to develop new and innovative products for our global customer base,” said Mr. Poses. “SK Capital brings valuable experience in all aspects of the business.”

Barry Siadat, Managing Director of SK Capital, said, “Ascend is an excellent fit with our strategy to invest in businesses where we have expertise in order to capitalize on significant upside potential and generate superior returns for our investors. We are very pleased to have been able to complete this transaction despite the difficult financing market, and we believe this bodes well for our investors as we continue to look at a number of attractive opportunities in our target sectors.”

Jamshid Keynejad, Managing Director of SK Capital, said, “Today marks a key milestone for Ascend. We look forward to working to build on the company’s heritage and strong industry position to enable it to reach its full potential. As in the case of Ascend, we believe this is an opportune time to acquire good businesses at attractive valuations and utilize our operational capabilities to drive significant value for our investors.”

Wells Fargo Foothill provided the financing to complete the transaction. SK Capital was advised by The Valence Group, Morgan, Lewis & Bockius and KPMG.

About Ascend Performance Materials

Ascend is a world leader in proprietary technologies that are central to the production of nylon, plastics and synthetic fibers found in thousands of commercial and industrial products, including carpet, tires and apparel, as well as agricultural products, animal feed and personal care products. The business has world scale integrated manufacturing capacity which enables it to develop new products from its core technologies. Ascend has sales offices throughout the world, five manufacturing facilities in the United States and a technology center, and employs over 3,000 people. For more information, please go to www.ascendmaterials.com.

About SK Capital Partners

SK Capital Partners, led by Managing Directors Barry Siadat, Jamshid Keynejad and Jack Norris, is a transformational private investment firm focusing on acquiring assets in which its partners have deep industry knowledge through previous investments and experience, and the ability to deploy substantive operational strategies to unlock value and deliver superior returns. These industries include niche segments of the specialty materials, chemicals and healthcare sectors. More information is available at www.skcapitalpartners.com.

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