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Hostess Brands Names Gregory F. Rayburn as CEO

IRVING, Texas--(BUSINESS WIRE)-- Hostess Brands, Inc. announced today that it has appointed Gregory F. Rayburn, a seasoned turnaround executive, as President and Chief Executive Officer. He also was named to the Company's Board of Directors. Mr. Rayburn replaces Brian Driscoll, whose resignation was effective today.

As CEO, Mr. Rayburn will oversee the Company's reorganization under Chapter 11 as well as overall corporate strategy and ongoing negotiations with the Company's unions. He joined Hostess last month as the Company's Chief Restructuring Officer.

"Hostess has been in business for more than 80 years and has established a powerful and valuable brand," Mr. Rayburn said. "I look forward to working closely with the management team and all of Hostess's key constituents so that we can emerge from Chapter 11 as a company with a strong future that leverages its many strengths."

The Company's Board of Directors issued the following joint statement: "We want to express our thanks to Brian for his efforts during a very difficult period for Hostess. We also want to express our thanks to Greg for stepping in as CEO. His experience and proven track record in leading companies through critical transitions is precisely what Hostess needs at this point, and he has the full support of the board, our lenders and investors."

Mr. Rayburn has more than 29 years of experience working with troubled businesses in their efforts to create and maximize value for all stakeholders. He has served as CEO, COO or CRO of several high-profile companies, including Indianapolis Downs, LLC; New York City Off Track Betting Assn.; Magna Entertainment Corp.; AAIPharma Services and Sunterra Corp. He served as CRO for WorldCom during what was then the largest U.S. bankruptcy filing in history.

Mr. Rayburn is a former director of The Great Atlantic & Pacific Tea Co. and holds an M.A. in accounting and a B.S. in business and marketing from the University of Alabama. He is a member of the American Institute of Certified Public Accountants and serves as an expert witness in federal and state courts on issues including business viability, valuation, strategic plan assessment, fraud, damages and bankruptcy reorganizations.

About Hostess Brands

Founded in 1930 and based in Irving, Texas, the Company's products include iconic brands such as Bitternut®, Ding Dongs®, Dolly Madison®, Drake's®, Home Pride®, Ho Hos®, Hostess®, Merita®, Nature's Pride®, Twinkies® and Wonder®. Hostess Brands has approximately 19,000 employees and operates 36 bakeries, 565 distribution centers, approximately 5,500 delivery routes and 570 bakery outlet stores throughout the United

States. The Company and its five subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York on Jan. 11, 2012.

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