PLANTAGENET

Plantagenet Capital Management LLC
220 Sansome Street, Suite 460
San Francisco CA, 94104
Tel. 415-433-6536
Fax 415 433-6153
www.plantagenetcapital.com

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Contact: Joanne Lessner
Miller DeMartine Group
212-222-7436
jlessner@mdgpr.com

PLANTAGENET CAPITAL FILES AMENDED 13-D WITH SEC ON CROWN VANTAGE HOLDINGS

Sees Risk of Default If Fort James-Spinoff Fails To Embrace Plan

San Francisco, February 24, 1999 – Plantagenet Capital Management LLC today announced that it has made an amended 13-D filing with the Securities and Exchange Commission regarding its ownership of 8.2% of the common stock of Crown Vantage [NASDAQ:CVAN]. Crown Vantage was created in a spinoff in 1995 from James River Corp., which now does business as Fort James Corp. [NYSE:FJ], and is a major holder of Crown Vantage's debt.

In a letter to Robert Olah, President of Crown Vantage, C. Derek Anderson, Senior Managing Partner of Plantagenet, said, "The Company is struggling with a burden of debt exceeding $500 million and is now at risk of going into default on some of its debt covenants by the end of the first quarter of 1999. The debt includes more than $80 million of pay-in-kind ('PIK') notes that continue to dilute equity. Meanwhile, the Company's share price has declined dramatically, resulting in a total market capitalization of less than $25 million."

As discussed in the letter, which was included in the filing, Plantagenet has recommended that Crown Vantage take the following steps:

- Securitize future cash flows from some of its plants and channel the proceeds towards the retirement and refinancing of existing debt.

- In this regard, Plantagenet has developed a plan to achieve monetization of some of the Company's specialty paper plants. As part of Plantagenet's plan, certain plants and assets would be transferred out of the Company and placed in a new entity, or Special Purpose Vehicle (“SPV”). The Company would own less than 50% of the SPV, while the controlling stake would be held by a syndicate of investors.

- Plantagenet's proposed SPV would enter into contractual relationships to obtain pulp at fixed prices for 5 to 10 years. These relationships would link the Company's mills with pulp producers. Plantagenet has identified several facilities that are in need of markets for their pulp.

- Having hedged its input prices, the proposed SPV would proceed to do the same with its selling prices by entering into a swap contract with an industry leader to lock in fixed prices for these products over 5 to 10 years. During this period, the SPV would continue to sell products to its customers as before.

- With both input and output prices determined for 5 to 10 years, the SPV could borrow against the known future income stream from a banking syndicate, using the proceeds to retire the PIK notes and part of the other high interest debt.

- The SPV would amortize the loan over the life of the pulp and swap contracts. At the end of the period, the cycle could be renewed with a similar loan or the SPV could be sold. Throughout the term of the contracts, the Company would continue to operate its facilities as before under management and service contracts.

Crown Vantage, based in Oakland, California, is a supplier of paper for the printing, publishing, specialty packaging and converting segments.

Plantagenet Capital Management LLC, based in San Francisco, is a private equity firm focused on strategic buyouts and turnaround situations.

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For more information, please contact John Zappettini at 415-433-6536 or email at zappettini@plantagenetcapital.com