

February 5, 2020



PQ Group Holdings Announces Successful Repricing and Extension of Term Loan Facility

MALVERN, Pa.--(BUSINESS WIRE)-- PQ Group Holdings Inc. (NYSE:PQG), a leading integrated and innovative global provider of specialty catalysts, materials, chemicals, and services, announced today that its indirect, wholly owned subsidiary, PQ Corporation (the "Company") has successfully secured commitments to amend its existing senior secured term loan facility (the "Amended Term Loan Facility") in an aggregate principal amount of \$947.5 million at a lower interest rate margin and with an extended maturity. The Amended Term Facility will have interest at a floating rate of LIBOR (with a zero percent minimum LIBOR floor) plus 2.25 percent per annum, and will mature in February 2027.

"2019 has been another year of strong free cash flow generation, and we reduced our long-term debt by \$110 million in the fourth quarter and \$215 million for the year. We are pleased to extend our Term Facility by two years at a lower cost. Debt investors continue to reward PQ with attractive borrowing rates given the stability and resiliency of our portfolio and our consistent free cash flow," commented Mike Crews, PQ Executive Vice President and Chief Financial Officer.

As a result of the refinancing, the Company expects to reduce cash interest by approximately \$2.4 million per annum. The refinancing is expected to close on or about February 10, 2020, subject to customary closing conditions.

Investor Contact:

Nahla A. Azmy

(610) 651-4561

Nahla.Azmy@pqcorp.com

About PQ Group Holdings Inc.

PQ Group Holdings Inc. and subsidiaries is a leading integrated and innovative global provider of specialty catalysts, materials, chemicals and services. We support customers globally through our strategically located network of manufacturing facilities. We believe that our products, which are predominantly inorganic, and services contribute to improving the sustainability of the environment.

We have four uniquely positioned specialty businesses: **Refining Services** provides sulfuric acid recycling to the North American refining industry; **Catalysts** serves the packaging and engineering plastics and the global refining, petrochemical and emissions control industries; **Performance Materials** produces transportation reflective safety markings for roads and airports; and **Performance Chemicals** supplies diverse product end uses, including personal and industrial cleaning products, fuel-efficient tires, surface coatings, and food and

beverage products.

We serve over 4,000 customers globally across many end uses and operate over 70 manufacturing facilities which are strategically located across six continents. For more information, see our website at <https://www.pqcorp.com>.

Note on Forward-Looking Statements

Some of the information contained in this press release constitutes “forward-looking statements.” Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “projects” and similar references to future periods. These forward-looking statements speak only as of the date of this release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

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