

March 23, 2020



PQ Group Completes ABL Facility Amendments

MALVERN, Pa.--(BUSINESS WIRE)-- PQ Group Holdings Inc. (NYSE:PQG), a leading integrated and innovative global provider of specialty catalysts, materials, chemicals, and services, today announced that its indirect, wholly owned subsidiary, PQ Corporation ("PQ" or the "Company") has successfully amended its existing ABL credit agreement (the "Amended ABL Facility"). The Amended ABL Facility was upsized to \$250.0 million from \$200.0 million with a 25 basis point reduction in the interest rate margin, and was extended by approximately two years to March 2025 (subject to acceleration under certain circumstances). The Amended ABL Facility will bear interest at a rate equal to the LIBOR rate or the base rate plus a margin of between 1.25%-1.75% or 0.25%-0.75%, respectively.

"We continue to look for opportunities in the current market environment to enhance our financial flexibility," said Mike Crews, PQ Executive Vice President and Chief Financial Officer. "This renewal, combined with our recent term loan extension and repricing, extends maturities, lowers borrowing costs and increases liquidity."

In February 2020, PQ amended its \$947.5 million senior secured term loan facility to reduce the interest rate margin by 25 basis points and extend the maturity by approximately two years to February 2027.

And in March 2020, PQ reset the interest rate on its \$500 million notional interest rate caps that extend from July 2020 through July 2022 to 0.84% from 3.50%.

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>.

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