

September 26, 2018



PQ Corporation Initiates Pay Down of Term Loan

MALVERN, Pa.--(BUSINESS WIRE)-- PQ Group Holdings Inc. (NYSE:PQG) ("PQ" or the "Company"), a leading, highly diversified global provider of specialty catalysts, materials, chemicals and services, today announced it has initiated a repayment of \$45 million of its term loan facility to be completed prior to the end of the third quarter. In combination with the recent repayment of its outstanding seasonal revolver draw, the Company will reduce its total debt outstanding by \$80 million during the third quarter ending September 30, 2018.

"As we committed, our highest priority for our free cash flow is to delever," said Belgacem Chariag, President and Chief Executive Officer of PQ. "We expect to make additional debt repayments prior to the end of the year as part of our deleveraging strategy."

At June 30, 2018, the Company had total gross debt outstanding of \$2.29 billion, and maintains a \$1 billion notional interest rate cap with rates ranging from 2.0% to 3.0% through July 2020 to mitigate interest rate volatility on its \$1.27 billion of variable rate debt.

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About PQ Group Holdings, Inc.

PQ Group Holdings, Inc. is an integrated, global provider of specialty catalysts, specialty materials and chemicals, and services. Our environmental catalysts and services business is a leading global innovator and producer of catalysts for the refinery, emissions control, and petrochemical industries and is also a leading provider of catalyst recycling services to the North American refining industry. Our performance materials and chemicals business is a silicates and specialty materials producer with leading supply positions for the majority of our products sold in North America, Europe, South America, and Asia (excluding China), serving diverse and growing end uses such as personal and industrial cleaning products, fuel efficient tires, surface coatings, and food and beverage products.

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. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict.

Examples of forward-looking statements in this press release include, but are not limited to, statements regarding our intention to reduce our total outstanding debt. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you, therefore, against relying on any of these forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market and regulatory conditions, currency exchange rates and other factors, including those described in the sections titled “Risk Factors” and “Management’s Discussion & Analysis of Financial Condition and Results of Operations” in our filings with the SEC, which are available on the SEC’s website at www.sec.gov. 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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