

News Release

Moody's Upgrades Ratings of Oxea to B2 With Stable Outlook

Monheim am Rhein, Germany, August 03, 2018 – The international rating agency Moody's Investors Service has upgraded the corporate family rating (CFR) for the chemical company Oxea to B2 from B3. At the same time, Moody's upgraded the rating of Oxea's EUR 475 million and USD 500 million senior secured term loans to B2 from B3. The outlook on all ratings was described as stable. The upgrade reflects Oxea's better than expected operating performance over the past twelve months, including safely completing the turnaround at the plant in Oberhausen, Germany. Moody's decision was also supported by Oxea's leading market position as a global merchant producer of oxo chemicals with a track record of maintaining and growing its market share across a diverse product line. Moody's cited a good liquidity profile and a strong shareholder as additional factors contributing to the rating increase.

"We are pleased that in recognition of Oxea's sustained strong performance, Moody's has upgraded our credit ratings to B2. It acknowledges the significant deleveraging over the past two years and the success of our selective growth strategy driven by our CEO Dr. Salim Al Huthaili," said Stefan Schmidt, Oxea's Chief Financial Officer. "This further encourages us to continue to invest in the expansion of our global capacities to support the attractive market growth for oxo derivatives," he continued.

About Oxea

Oxea is a global manufacturer of oxo intermediates and oxo derivatives, such as alcohols, polyols, carboxylic acids, specialty esters, and amines. These products are used for the production of high-quality coatings, lubricants, cosmetics and pharmaceutical products, flavorings and fragrances, printing inks and plastics. Oxea employs more than 1,400 people worldwide. Oxea is part of the Oman Oil Company S.A.O.C. (OOC), a commercial company wholly owned by the Government of Oman. Established in 1996, it pursues investment opportunities in the wider energy sector both inside and outside Oman. OOC plays an important role in the Sultanate's efforts to diversify the economy and to promote domestic and foreign investments.

For more information about Oxea, visit www.oxea-chemicals.com.

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