

News Release

Refinancing: Oxea Issues EUR 900 Million Equivalent First Lien Term Loan, Upsizes Revolving Credit Facility

Monheim am Rhein, Germany, October 12, 2017 – Chemical company Oxea, one of the world's leading manufacturers of oxo chemicals, announced today the successful closing of a EUR 900 million equivalent first lien term loan. Also, the company entered into a new and significantly upsized EUR 137.5 million six-year revolving credit facility. The new term loan extends Oxea's debt maturity profile and reduces the overall cost of debt. Furthermore, the company's liquidity is improved through the upsizing of the revolving credit facility. The term loan comprises a EUR 475 million euro-denominated tranche and a USD 500 million dollar-denominated tranche, both due 2024. Oxea will use the proceeds from the term loan to refinance its existing first lien term loan ahead of its 2020 maturity.

Oxea has seen strong performance in both its oxo intermediates and oxo derivatives businesses in 2017, driven by improved industry fundamentals and benefits of management initiatives. The company received an upgrade in outlook from credit rating agencies in September 2017: Standard & Poor's changed its outlook from stable to positive, and Moody's changed its outlook from negative to positive.

"The successful refinancing reflects the success of our forward-thinking risk management and the support from our board. With sustained momentum in performance and continued support from our shareholder Oman Oil Company, we now have a clear runway and great flexibility to implement our strategy underpinned by innovation, growth, and optimization. Oxea will continue to generate strong cash flows and is well positioned for the next phase of its growth," said Dr. Salim Al Huthaili, CEO of Oxea.

Perella Weinberg Partners served as advisor to Oxea for the transaction. Bank of America Merrill Lynch (lead-left on the dollar-denominated tranche) and HSBC (lead-left on the euro-denominated tranche) were lead bookrunners in the process, with J.P. Morgan and UniCredit as joint bookrunners and LBBW acting as lead arranger.

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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