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PRESS RELEASE

Thu, 11 September 2014

CCMP Capital to Acquire Stake in PQ Corporation

New York, NY and Malvern, PA – CCMP Capital Advisors, LLC (“CCMP”) and PQ Holdings, Inc. (“PQ”) today announced that they have signed a definitive agreement under which affiliates of CCMP will acquire an approximate 47% interest in PQ from affiliates of The Carlyle Group (“Carlyle”). PQ’s existing shareholders, INEOS, Carlyle and management, will in the aggregate continue to own approximately 53% of PQ. CCMP previously partnered with PQ’s management team in a successful investment in the company in 2005.

Founded in 1831, PQ is a leading worldwide producer of specialty inorganic performance chemicals, high-end catalysts and engineered glass beads for the consumer, oil & gas, transportation safety, specialty plastics and industrial markets. Throughout its 182-year history, PQ has built a strong reputation for growth, product development and operational excellence. The company remains at the forefront of the industry by continuously developing innovative solutions to meet customers’ productivity, product performance, environmental and profitability objectives.

Mike Boyce, CEO of PQ, commented, “We are excited to partner with CCMP again, a group I have known for over 20 years and partnered with in two prior investments. I believe their extensive experience and expertise in inorganic chemicals will add lasting value to PQ.”

Tim Walsh, Managing Director of CCMP and head of the firm’s industrials practice, said, “Mike and his team of talented managers have established PQ’s products as critical components in customers’ manufacturing processes in a large and diverse set of end markets. We look forward to working with them again to help drive the company’s next phase of growth as it expands its product set into new and existing end markets and geographies.”

Andy Currie from INEOS Capital said, “We are very pleased to welcome CCMP as our new partner as, together with Mike and his team, we continue to build on PQ’s global leadership position providing silica-based chemistry, performance materials and specialty catalysts.”

Andrew Marino, Managing Director at Carlyle, said, “We are grateful to Mike and his team for several years of partnership. Along with INEOS and the management team, Carlyle has invested in and seen strong growth at PQ during the period of our ownership. We wish Mike, INEOS and CCMP continued success.”

Completion of the transaction, which is subject to regulatory approvals and customary closing conditions, is expected late 2014 to early 2015. For purposes of the term loans due August 2017 and second lien notes due May 2018, this transaction will not be a Change of Control and such debt will remain outstanding. No additional debt will be incurred by the company.

The company is being advised by Credit Suisse Securities (USA) LLC, Jefferies LLC, and Latham & Watkins LLP on the transaction. CCMP was advised by Weil Gotshal & Manages LLP.

About PQ Corporation

Founded in 1831 and headquartered in Malvern, Pennsylvania, PQ Corporation is an integrated, leading global innovator and manufacturer of specialty inorganic performance chemicals, high-end specialty catalysts and specialty glass materials. The company is comprised of three divisions: (i) Performance Chemicals – producing

sodium silicate, specialty silicas and other high-performance chemical products for the personal care, food, consumer cleaning, pulp & paper, electronics, mining, oil processing and construction end-uses; (ii) Catalysts – producing silica and specialty zeolite-based catalysts serving the high density polyethylene polymerization, chemical synthesis, emissions control, lube and diesel de-waxing and refining end-uses; and (iii) Specialty Glass Materials – producing engineered glass materials serving the transportation safety, oil & gas, polymer additive, metal finishing and electronic packaging end-uses.

About CCMP Capital

CCMP Capital Advisors, LLC specializes in middle market buyouts and growth equity investments of \$100 million to \$500 million in North America and Europe. CCMP focuses on generating alpha through the operational transformation of its portfolio companies. With offices in New York, Houston and London, CCMP invests in four primary industries: Consumer/Retail, Industrial, Energy and Healthcare. Selected investments under management include: Aramark, Chaparral Energy, The Hillman Group, Infogroup, Jamieson Laboratories, Jetro Cash & Carry, LHP Hospital Group, Milacron, Newark Energy, Ollie's Bargain Outlet and Pure Gym.

About INEOS

INEOS (www.ineos.com) is a global manufacturer of petrochemicals, specialty chemicals and oil products. It comprises 15 businesses each with a major chemical company heritage. Its production network spans 51 manufacturing facilities in 11 countries throughout the world. INEOS products make a significant contribution to saving life, improving health and enhancing standards of living for people around the world. Its businesses produce the raw materials that are essential in the manufacture of a wide variety of goods: from paints to plastics, textiles to technology, medicines to mobile phones – chemicals manufactured by INEOS enhance almost every aspect of modern life.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$203 billion of assets under management across 126 funds and 139 fund of funds vehicles as of June 30, 2014. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,600 people in 40 offices across six continents.

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