



Unigel Participações S.A., Latin America's largest acrylics and styrenics company in terms of nominal production capacity, announces the final results and completion of the previously announced cash tender offer and solicitation of consents (the **"Tender Offer and Consent Solicitation"**) by its subsidiary, Unigel Luxembourg S.A. (**"Unigel Luxembourg"**), for any and all its outstanding 10.500% Senior Secured Notes due 2024 (the **"Notes"**) (144A CUSIP/ISIN Nos. 904752AA0/US904752AA01 and Reg S L9467UAA5/USL9467UAA53).

As of 23:59 p.m., New York City time, on October 8, 2019 (the **"Expiration Tender Date"**), according to D.F. King & Co., Inc., the tender agent and information agent (the **"Tender Agent and Information Agent"**) for the Tender Offer, Unigel Luxembourg received in total valid tenders and Consents from holders of Notes representing US\$194,875,000 in aggregate principal amount of Notes, representing 97.44% of the outstanding aggregate principal amount of the Notes at the commencement of the Tender Offer and Consent Solicitation. Accordingly US\$5,125,000 in aggregate principal amount of Notes will remain outstanding.

Payment for Notes validly tendered after the Early Tender Date but prior to the Expiration Tender Date and accepted for purchase have been made.

Unigel Luxembourg has engaged Morgan Stanley & Co. LLC to act as the sole dealer manager (the **"Dealer Manager"**) in connection with the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to Morgan Stanley & Co. LLC by telephone at +1 (800) 624-1808 (U.S. toll free) or +1 (212) 761-1057 (collect).

Disclaimer

None of Unigel Luxembourg, the Dealer Manager, the Tender Agent and Information Agent or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders should or should not tender any Notes in response to the Tender Offer and Consent Solicitation or expressing any opinion as to whether the terms of the Tender Offer and Consent Solicitation are fair to any holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. Please refer to the Offer to Purchase Statement for a description of the offer terms, conditions, disclaimers and other information applicable to the Tender Offer and Consent Solicitation.

This press release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. The Tender Offer and Consent Solicitation is being made solely by means of the Offer to Purchase Statement. The Tender Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require any tender offer and consent solicitation to be made by a licensed broker or dealer, the Tender Offer and Consent Solicitation will be deemed to be made on behalf of Unigel Luxembourg by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.



Forward-looking statements made by Unigel Luxembourg in this announcement, or elsewhere, speak only as of the date on which the statements were made. New risks and uncertainties arise from time to time, and it is impossible for Unigel Luxembourg to predict these events or how they may affect it or Unigel's anticipated results. Neither Unigel nor Unigel Luxembourg has any duty to, and does not intend to, update or revise the forward-looking statements in this announcement, except as may be required by law. In light of these risks and uncertainties, readers should keep in mind that any forward-looking statement made in this announcement may not occur, including, but not limited to, Unigel Luxembourg's ability to effect the Tender Offer and Consent Solicitation or satisfy or waive any conditions thereto.

Investor Relations

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About Unigel

Unigel is the largest acrylics and styrenics company in Latin America, in terms of nominal production capacity (based on data from IHS and ABIQUIM). Its proven operational track record goes back to 1966, when it started producing thermoplastic resins with its own proprietary technology in São Paulo, Brazil. Today, it is a vertically integrated chemicals company that produces a diversified portfolio of chemical, petrochemical, plastic products and fertilizers from multiple facilities in Brazil and Mexico. As of June 2019, it was the sole producer of acrylonitrile and MMA in Latin America (based on data from IHS) and it had the second largest nominal production capacity of styrene and polystyrene (combined) in Latin America (based on data from IHS and ABIQUIM).

Unigel operates several chemical plants distributed in three main regions (Bahia, São Paulo and Mexico), strategically located near (i) petrochemical complexes, from where it is supplied with its main raw materials, and (ii) its key markets. Unigel serves multiple customers from a broad spectrum of industries, including construction, automotive, home appliances, electronics, agriculture, textile, mining, packaging and health care. Over the past five decades, Unigel has developed a strong relationship with the largest suppliers and end-users in the petrochemical industry in Latin America and has developed state-of-the-art facilities and proprietary technology to provide its clients innovative solutions and products.



Unigel provides additional premium for increased participation and announces the early results for the cash tender offer and consent solicitation for the 10.5% Senior Secured Notes due 2024 issued by Unigel Luxembourg S.A.

São Paulo, September 24, 2019.

Increase in the Total Offer Consideration

Unigel Participações S.A., Latin America's largest acrylics and styrenics company in terms of nominal production capacity, announced today that in connection with the previously announced cash tender offer and solicitation of consents (the "**Tender Offer and Consent Solicitation**") by its subsidiary, Unigel Luxembourg S.A. ("**Unigel Luxembourg**"), for any and all its outstanding 10.500% Senior Secured Notes due 2024 (the "**Notes**") (144A CUSIP/ISIN Nos. 904752AA0/US904752AA01 and Reg S L9467UAA5/USL9467UAA53), for each US\$1,000 principal amount of Notes accepted for purchase, it has increased the Total Consideration to US\$1,105.00 from the US\$1,070.00 previously offered under its Tender Offer and Consent Solicitation Statement, dated September 11, 2019 (the "**Tender Offer Statement**").

Unigel Luxembourg will keep this revised offer open until at 11:59 p.m., New York City time, on October 8, 2019, unless further extended (the "**Expiration Date**"). As a result, subject to the terms and conditions of the Tender Offer Statement, Holders who:

- validly tender their Notes and deliver Consents after the Early Tender Date (as defined below) but at or prior to the Expiration Date will be eligible to receive US\$1,105.00 for each US\$1,000 principal amount of Notes accepted for purchase, plus accrued interest; and
- validly tendered (and do not validly withdraw) their Notes and delivered Consents at or prior to 5:00 p.m., New York City time, on September 24, 2019 (the "**Early Tender Date**"), in addition to the Total Consideration (i.e., US\$1,100 for each US\$1,000 principal amount of Notes validly tendered with Consents at or prior to the Early Tender Date) will also receive an incremental US\$5.00 consideration for each US\$1,000 principal amount of Notes accepted for purchase until the Early Tender Date, plus accrued interest.

Withdrawal rights with respect to the Tender Offer expired at 5:00 p.m., New York City time, on the Early Tender Date. Accordingly, Notes tendered (in the past or the future) in the Tender Offer may no longer be withdrawn, except if required by applicable law.

Early Results of the Cash Tender Offer and Consent Solicitation for the Notes.

As of 5:00 p.m., New York City time, on September 24, 2019 (the "**Early Tender Date**"), according to D.F. King & Co., Inc., the tender agent and information agent (the "**Tender Agent and Information Agent**") for the Tender Offer, tenders and Consents were received (and not validly withdrawn) from holders of Notes representing US\$176,075,000 in aggregate principal amount of Notes, and accordingly, the Requisite Consent Condition and the Minimum Tender Conditions have been met.

Payment for Notes validly tendered at or prior to the Early Tender Date and accepted for purchase is expected to be made on September 30, 2019 (the "**Initial Settlement Date**"). Payment for Notes validly tendered after the Early Tender Date but at or prior to the Expiration Date is expected to be made on October 9, 2018.



Unigel provides additional premium for increased participation and announces the early results for the cash tender offer and consent solicitation for the 10.5% Senior Secured Notes due 2024 issued by Unigel Luxembourg S.A.

Completion of the Tender Offer is subject to customary conditions (including the Financing Condition). If Unigel Luxembourg proceeds with Initial Settlement, all conditions to the Tender Offer will be deemed to be satisfied or waived, and Unigel Luxembourg will thereafter accept for purchase and pay for any Notes validly tendered in the Tender Offer at or prior to the Early Tender Date.

Unigel Luxembourg reserves the absolute right to amend or terminate the Tender Offer in its sole discretion, subject to disclosure and other requirements as required by applicable law. In the event of termination of the Tender Offer, Notes tendered and not accepted for purchase pursuant to the Tender Offer will be promptly returned to the tendering holders.

Copies of the Offer to Purchase Statement may be obtained from the Tender Agent and Information Agent by telephone at +1(800) 992-3086 (U.S. toll free) and +1 (212) 269-5550 (collect), in writing at 48 Wall Street, 22nd Floor New York, New York 10005, Attention: Mei Zheng, or by email to unigel@dfking.co.

Unigel Luxembourg has engaged Morgan Stanley & Co. LLC to act as the sole dealer manager (the “**Dealer Manager**”) in connection with the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to Morgan Stanley & Co. LLC by telephone at +1 (800) 624-1808 (U.S. toll free) or +1 (212) 761-1057 (collect).

Disclaimer

None of Unigel Luxembourg, the Dealer Manager, the Tender Agent and Information Agent or the trustee for the Notes, or any of their respective affiliates, is making any recommendation as to whether holders should or should not tender any Notes in response to the Tender Offer and Consent Solicitation or expressing any opinion as to whether the terms of the Tender Offer and Consent Solicitation are fair to any holder. Holders must make their own decision as to whether to tender any of their Notes and, if so, the principal amount of Notes to tender. Please refer to the Offer to Purchase Statement for a description of the offer terms, conditions, disclaimers and other information applicable to the Tender Offer and Consent Solicitation.

This press release is for informational purposes only and does not constitute an offer to purchase or the solicitation of an offer to sell any securities. The Tender Offer and Consent Solicitation is being made solely by means of the Offer to Purchase Statement. The Tender Offer and Consent Solicitation is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require any tender offer and consent solicitation to be made by a licensed broker or dealer, the Tender Offer and Consent Solicitation will be deemed to be made on behalf of Unigel Luxembourg by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Forward-looking statements made by Unigel Luxembourg in this announcement, or elsewhere, speak only as of the date on which the statements were made. New risks and uncertainties arise from time to time, and it is impossible for Unigel Luxembourg to predict these events or how they may affect it or Unigel’s anticipated results. Neither Unigel nor Unigel Luxembourg has any duty to, and does not intend to, update or revise the forward-looking statements in this



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announcement, except as may be required by law. In light of these risks and uncertainties, readers should keep in mind that any forward-looking statement made in this announcement may not occur, including, but not limited to, Unigel Luxembourg's ability to effect the Tender Offer and Consent Solicitation or satisfy or waive any conditions thereto. All data presented herein is as of the date of this announcement unless otherwise noted.

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About Unigel

Unigel is the largest acrylics and styrenics company in Latin America, in terms of nominal production capacity (based on data from IHS and ABIQUIM). Its proven operational track record goes back to 1966, when it started producing thermoplastic resins with its own proprietary technology in São Paulo, Brazil. Today, it is a vertically integrated chemicals company that produces a diversified portfolio of chemical, petrochemical, plastic products and fertilizers from multiple facilities in Brazil and Mexico. As of June 2019, it was the sole producer of acrylonitrile and MMA in Latin America (based on data from IHS) and it had the second largest nominal production capacity of styrene and polystyrene (combined) in Latin America (based on data from IHS and ABIQUIM).

Unigel operates several chemical plants distributed in three main regions (Bahia, São Paulo and Mexico), strategically located near (i) petrochemical complexes, from where it is supplied with its main raw materials, and (ii) its key markets. Unigel serves multiple customers from a broad spectrum of industries, including construction, automotive, home appliances, electronics, agriculture, textile, mining, packaging and health care. Over the past five decades, Unigel has developed a strong relationship with the largest suppliers and end-users in the petrochemical industry in Latin America and has developed state-of-the-art facilities and proprietary technology to provide its clients innovative solutions and products.



**ANNOUNCEMENT OF COMMENCEMENT OF CONSENT SOLICITATION AND TENDER
OFFER TO PURCHASE FOR CASH ANY AND ALL OF UNIGEL LUXEMBOURG'S 10.5%
SENIOR SECURED NOTES DUE 2024**

For Immediate Release

September 11, 2019

UNIGEL LUXEMBOURG S.A.
(Incorporated in Luxembourg)

US\$200,000,000 10.5% Senior Notes Due 2024
(CUSIP: 904752AA0/L9467UAA5; ISIN: US904752AA01/USL9467UAA53)

Unconditionally Guaranteed by
Unigel Participações S.A.,
Acrilonitrila do Nordeste S.A., Companhia Brasileira de Estireno,
Proquigel Química S.A. and Plastiglas de México S.A. de C.V.

Unigel Participações S.A. ("Unigel") announced today that Unigel Luxembourg S.A., a public limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B221869 ("Unigel Luxembourg"), its wholly-owned financing subsidiary, has commenced a tender offer to purchase for cash (the "Tender Offer") any and all of its 10.5% Senior Secured Notes Due 2024 (the "Notes"). In conjunction with the Tender Offer, Unigel Luxembourg also commenced a solicitation of consents (the "Consent Solicitation" and, together with the Tender Offer, the "Offer") to amend the indenture governing the Notes (the "Indenture") to eliminate or modify most of the restrictive covenants as well as various events of default and related provisions contained in the Indenture. The Offer is being made upon the terms and subject to the conditions of Unigel Luxembourg's Offer to Purchase and Consent Solicitation Statement (the "Statement"), dated September 11, 2019, which sets forth a more comprehensive description of the terms of the Offer. Morgan Stanley & Co. LLC is the sole dealer manager for the Tender Offer and solicitation agent for the Consent Solicitation.

Holders who properly tender their Notes and deliver their consents to the proposed amendments (and do not validly withdraw) on or prior to 5:00 p.m., New York City time, on September 24, 2019, unless extended or earlier terminated (the "Early Tender Date"), will be eligible to receive the total consideration of US\$1,100 per US\$1,000 principal amount of the tendered Notes, which includes an early tender payment equal to US\$30 per US\$1,000. Holders who properly tender after the Early Tender Date but on or prior to the Expiration Date specified below will be eligible to receive the tender offer consideration of US\$1,070 per US\$1,000 principal amount of the tendered Notes, which equals the total consideration less the early tender payment. In addition, all Notes accepted for payment will be entitled to receive accrued and unpaid interest in respect of such Notes from the last interest payment date prior to, but not including, the applicable Settlement Date (as defined below).

The Offer is scheduled to expire at 11:59 p.m., New York City time, on October 8, 2019, unless extended or earlier terminated (the "Expiration Date"). The "Initial Settlement Date" for the Tender Offer will be a Business Day Unigel Luxembourg chooses promptly following both the Early Tender Date and

the satisfaction or waiver of the conditions to consummation of the Tender Offer and the Consent Solicitation, and is expected to be September 30, 2019. The “Final Settlement Date” for the Tender Offer will be promptly after the Expiration Date, and is expected to be October 9, 2019, the first Business Day following the Expiration Date or as promptly as practicable thereafter. The Initial Settlement Date and the Final Settlement Date are each referred to as a “Settlement Date.”

Consummation of the Offer, and payment for the tendered notes, is subject to the satisfaction or waiver of certain conditions described in the Statement, including: (i) the condition that Unigel Luxembourg or its affiliates (including Unigel) secure appropriate financing to fund the Offer through the issuance of new debt securities in the international capital markets, whose proceeds shall be sufficient to (a) to purchase outstanding Notes that are tendered in connection with the Tender Offer and Consent Solicitation, subject to the terms and conditions of the Tender Offer and Consent Solicitation and (b) prepay certain of Unigel’s outstanding indebtedness. Any excess proceeds will be used for general corporate purposes; (ii) the condition that Unigel Luxembourg receives sufficient consents to effect the proposed amendments to the Indenture; and (iii) other customary conditions. If any of the conditions are not satisfied, Unigel Luxembourg is not obligated to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may even terminate the Offer. In addition, subject to applicable law, Unigel Luxembourg has reserved the absolute right, in its sole discretion, to at any time to: (i) waive or modify in whole or in part any and all conditions to the Offer; (ii) extend the Offer; (iii) modify or terminate the Offer; and (iv) otherwise amend the Offer in any respect, including without providing notice to Holders under certain circumstances.

Unless extended, withdrawal rights with respect to tendered Notes will terminate on the Early Tender Date. Accordingly, Notes validly tendered, including Notes tendered prior to the Early Tender Date and Notes tendered on such date or subsequently, may no longer be validly withdrawn except in certain limited circumstances where additional withdrawal rights are required by applicable law (as determined by Unigel Luxembourg).

CUSIP No.	ISIN No.	Principal Amount Outstanding	Security Description	Tender Offer Consideration ⁽¹⁾	Early Tender Payment ⁽¹⁾⁽²⁾	Total Consideration ⁽¹⁾⁽²⁾
144A: 904752AA0	144A: US904752AA01	US\$200,000,000	10.5% Senior Secured Notes Due 2024	US\$1,070	US\$30	US\$1,100
Regulation S: L9467UAA5	Regulation S: USL9467UAA53					

(1) Per US\$1,000 Principal Amount of Notes.

(2) Payable only to Holders who tender at or prior to the Early Tender Date.

None of the Offer Documents or any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer Documents or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

This press release does not constitute a notice of redemption under the optional redemption provisions of the Indenture, nor does it constitute an offer to sell, or a solicitation of an offer to buy, any security in the United States or in any other jurisdiction. The Offer is made only by means of the Statement. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

ABOUT UNIGEL. Unigel is the largest acrylics and styrenics company in Latin America, in terms of nominal production capacity (based on data from IHS and ABIQUIM). Its proven operational track record goes back to 1966, when it started producing thermoplastic resins with its own proprietary technology in São Paulo, Brazil. Today, it is a vertically integrated chemicals company that produces a diversified portfolio of chemical, petrochemical, plastic products and fertilizers from multiple facilities in Brazil and Mexico. As of June 2019, it was the sole producer of acrylonitrile and MMA in Latin America (based on data from IHS) and it had the second largest nominal production capacity of styrene and polystyrene (combined) in Latin America (based on data from IHS and ABIQUIM).

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LEGAL NOTICE. This announcement contains forward-looking statements that are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions and include references to assumptions and relate to the future prospects, developments and business strategies of Unigel and its subsidiaries, including Unigel Luxembourg. These forward-looking statements include, but are not limited to, the expectation of Unigel Luxembourg to effect the Offer and other events upon which the Offer are conditioned, such as obtaining appropriate funding through the transactions described herein. The estimates and forward-looking statements set forth herein are mainly based on Unigel Luxembourg’s current expectations and estimates on projections of future events and trends, which affect or may affect its and Unigel’s businesses and results of operations. Although Unigel Luxembourg believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to Unigel Luxembourg. Neither Unigel nor its subsidiaries, including Unigel Luxembourg, undertake any obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances. Unigel Luxembourg’s estimates and forward-looking statements may be influenced by the following factors, among others: (1) Unigel Luxembourg’s ability to effect the Tender Offer and satisfy or waive the conditions thereto, including its ability to secure financing on acceptable terms or at all; (2) general economic, political and business conditions in Unigel’s markets, in Brazil, in Mexico and abroad, including demand and prices for petrochemical products; (3) interest rate fluctuations, inflation and exchange rate movements of the *real* and the Mexican *peso* in relation to the U.S. dollar; (4) the cyclical nature of the Brazilian, Mexican and global petrochemical industries; (5) competition in the Brazilian, Mexican and global petrochemical industries; (6) availability and prices of raw materials, as well as steam, electricity and other utilities; (7) Unigel’s ability to implement its financing strategy and to obtain financing on satisfactory terms; (8) Unigel’s progress in integrating the operations of companies or assets that it may acquire in the future; (9) changes in laws and regulations, including, among others, Brazilian and Mexican laws and regulations affecting tax and environmental matters and import tariffs in other markets in which Unigel operates or to which it exports its products; (10) any worldwide economic downturn or deterioration in the Brazilian, Mexican and world economies; (11) decisions rendered in major pending or future tax, labor and other legal proceedings; (12) events of force majeure; and (13) other risk factors generally applicable to Unigel’s operations.

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anticipated results. Neither Unigel nor Unigel Luxembourg has any duty to, and does not intend to, update or revise the forward-looking statements in this announcement, except as may be required by law. In light of these risks and uncertainties, readers should keep in mind that any forward-looking statement made in this announcement may not occur, including, but not limited to, Unigel Luxembourg's ability to effect the Offer satisfy or waive any conditions thereto. All data presented herein is as of the date of this announcement unless otherwise noted.

Any questions or requests for assistance or for additional copies of this notice may be directed to D.F. King & Co., Inc., the tender and information agent, at its telephone number set forth below or, if by any Holder, to such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Banks and Brokers call: +1 (212) 269-5550
Toll free (U.S. only): +1 (800) 992-3086
Email: unigel@dfking.com

* * *

The Dealer Manager and Solicitation Agent for the Consent Solicitation is:

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New York, New York 10036
U.S. Toll Free: +1-800-624-1808
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* * *

Daniel Zilberknop
Chief Financial Officer
Unigel Participações S.A.