



Ferroglobe Amends its Revolving Credit Facility

October 1, 2019

LONDON, Oct. 01, 2019 (GLOBE NEWSWIRE) -- Ferroglobe PLC (NASDAQ: GSM) ("Ferroglobe" or the "Company") announced today that it has obtained the consent of its lenders for and entered into an amendment (the "Amendment") to its existing revolving credit agreement (the "RCF"). Among other provisions, the Amendment:

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- reduces the aggregate amount of revolving commitments under the RCF from \$200 million to \$150 million;
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- reduces the minimum unrestricted cash required to be maintained by the Company at all times to \$70 million;
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- adds a requirement for the Company to maintain, at all times, an aggregate amount of restricted cash equal to (i) the amount outstanding under the RCF at any time minus (ii) \$100 million, in a blocked deposit account, which shall be in addition to the minimum cash requirement above;
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- provides that any breach of the financial covenants requiring the Company to maintain a maximum net total leverage ratio or a minimum interest coverage ratio as of the end of the fiscal quarter ending September 30, 2019 shall not constitute an event of default under the RCF until October 30, 2019; and
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- imposes additional requirements for the Company to deliver certain information and documentation to the RCF lenders.
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Pedro Larrea, Ferroglobe's Chief Executive Officer, commented: "This amendment demonstrates the continued support of our current lenders and enhances our actual available liquidity. We would highlight that the amount outstanding under the RCF has remained constant at \$133 million for almost twelve months and this is not expected to change. As such, the amendment improves the cash available to the Company by effectively reducing the aggregate minimum cash requirement under the RCF at current levels from \$150 million to \$103 million (representing \$70 million of unrestricted cash and \$33 million in a blocked account)." Mr. Larrea added: "We are now focused on closing the proposed refinancing of the RCF, with a view to affording the Company greater operational and financial flexibility. We are in advanced negotiations on this and remain on track to close in the short-term."

About Ferroglobe

Ferroglobe PLC is one of the world's leading suppliers of silicon metal, silicon- and manganese- based specialty alloys and ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. The Company is based in London. For more information, visit <http://investor.ferroglobe.com>.

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of U.S. securities laws. Forward-looking statements are not historical facts but are based on certain assumptions of management and describe Ferroglobe's future plans, strategies and expectations. Forward-looking statements often use forward-looking terminology, including words such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "guidance", "intends", "likely", "may", "plan", "potential", "predicts", "seek", "will" and words of similar meaning or the negative thereof.

Forward-looking statements contained in this press release are based on information currently available to Ferroglobe and assumptions that management believe to be reasonable, but are inherently uncertain. As a result, Ferroglobe's actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements, which are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Ferroglobe's control.

Forward-looking financial information and other metrics presented herein represent Ferroglobe's goals and are not intended as guidance or projections for the periods referenced herein or any future periods.

All information in this press release is as of the date of its release. Ferroglobe does not undertake any obligation to update publicly any of the forward-looking statements contained herein to reflect new information, events or circumstances arising after the date of this press release. You should not place undue reliance on any forward-looking statements, which are made only as of the date of this press release.

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Source: Ferrolobe PLC