



Hexion Inc. Receives Final Approval to Access Full \$700 Million in DIP Financing

May 1, 2019

Expects to Emerge from Chapter 11 in Summer of 2019

COLUMBUS, Ohio – May 1, 2019 – Hexion Inc. (“Hexion” or the “Company”) today announced that it has received final authorization from the U.S. Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) to access the full amount of its \$700 million in committed debtor-in-possession (“DIP”) financing. The Company had previously received interim approval from the Bankruptcy Court to access up to \$600 million of the DIP financing. The Bankruptcy Court also granted final approval for several other customary motions that, among other benefits, enable Hexion to continue to meet its operational needs while moving forward with the process toward implementing its de-leveraging plan (the “Plan”).

Craig A. Rogerson, Chairman, President and CEO of Hexion, stated: “This final approval from the Court provides Hexion complete access to our \$700 million in DIP financing. We expect to implement our de-leveraging plan and emerge from the restructuring process this summer. Our Plan now has the support of approximately 90% of noteholders across our capital structure, further demonstrating their confidence in our businesses and our team. Upon emergence, with a significantly stronger balance sheet, Hexion will be well positioned to further invest in our specialty product portfolio, generating long-term growth and value for all our stakeholders. As always, we remain committed to providing our customers with the high-quality products and service they expect from Hexion.”

As previously announced on April 1, 2019, Hexion entered into a Restructuring Support Agreement (“RSA”) with the vast majority of holders of each of the Company’s notes issuances, representing overwhelming consensus across its capital structure, on the terms of a consensual financial de-leveraging plan. To implement the RSA, the Company, including substantially all of its U.S. subsidiaries and one non-operating entity based in Nova Scotia, Canada, voluntarily filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Hexion filed its Plan and Disclosure Statement on April 24, 2019, and the Company continues to move at an accelerated pace to implement its restructuring, with a hearing to approve the Plan for solicitation scheduled for May 22, 2019.

All of Hexion’s global business segments are continuing to operate as normal, and Hexion’s operations outside the U.S. are not included in the Chapter 11 proceedings. The consummation of the Plan is subject to Bankruptcy Court approval and satisfaction of other conditions.

Additional Information

Additional information regarding Hexion’s restructuring is available at www.hexionrestructuring.com. Suppliers with questions can contact a dedicated hotline, toll-free at +1-614-225-2222 between the hours of 9 AM and 5 PM Eastern Time Monday through Friday. Court filings and information about the claims process are available at <https://omnimgt.com/hexionrestructuring>, by calling Hexion’s claims agent, Omni Management Group, at +1-888-204-1627 (or +1-818-906-8300 for international calls) or sending an email to hexion@omnimgt.com.

Advisors

Latham & Watkins LLP is serving as legal counsel, Moelis & Company LLC is serving as financial advisor, and AlixPartners, LLP is serving as restructuring advisor to Hexion.

About the Company

Based in Columbus, Ohio, Hexion Inc. is a global leader in thermoset resins. Hexion Inc. serves the global wood and industrial markets through a broad range of thermoset technologies, specialty products and technical support for customers in a diverse range of applications and industries. Additional information about Hexion Inc. and its products is available at www.hexion.com.

Forward-Looking and Cautionary Statements

Certain statements in this press release are forward-looking statements within the meaning of and made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In addition, our management may from time to time make oral forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “project,” “plan,” “estimate,” “may,” “will,” “could,” “should,” “seek” or “intend” and similar expressions. Forward-looking statements reflect our current expectations and assumptions regarding our business, the economy and other future events and conditions and are based on currently available financial, economic and competitive data and our current business plans. Actual results could vary materially depending on risks and uncertainties that may affect our operations, markets, services, prices and other factors as discussed in the Risk Factors section of our filings with the SEC. While we believe our assumptions are reasonable, we caution you against relying on any forward-looking statements as it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, our ability to obtain the approval of the Bankruptcy Court with respect to motions filed in the Chapter 11 cases and the outcomes of Bankruptcy Court rulings and the Chapter 11 cases in general, the effectiveness of the overall restructuring activities pursuant to the Chapter 11 filings and any additional strategies that we may employ to address our liquidity and capital resources, the actions and decisions of creditors, regulators and other third parties that have an interest in the Chapter 11 cases, restrictions on us due to the terms of any debtor-in-possession credit facility that we may enter into in connection with the Chapter 11 cases and restrictions imposed by the Bankruptcy Court, the timing for resolving and any impact of the network security incident, a weakening of global economic and financial conditions, interruptions in the supply of or increased cost of raw materials, the loss of, or difficulties with the further realization of, cost savings in connection with our strategic initiatives, the impact of our substantial indebtedness, our failure to comply with financial covenants under our credit facilities or other debt, pricing actions by our competitors that could affect our operating margins, changes in governmental regulations and related compliance and

litigation costs and the other factors listed in our SEC filings. For a more detailed discussion of these and other risk factors, see the Risk Factors section in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and our other filings made with the SEC. All forward-looking statements are expressly qualified in their entirety by this cautionary notice. The forward-looking statements made by us speak only as of the date on which they are made. Factors or events that could cause our actual results to differ may emerge from time to time. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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