

Investor Update
October 11th, 2018

Amended term sheet with DNB and EKF to increase Atlantic Sapphire borrowing capacity

Atlantic Sapphire AS announces today that it has agreed on improved lending terms with DNB and EKF, Denmark's export credit agency, to finance the expansion of its facilities and production capacities in Denmark and the United States.

In total, the amended terms increase Atlantic Sapphire's borrowing capacity by up to USD 21.6m. In view of this, the company continues to expect to be fully funded until steady state revenue is achieved in the US Phase 1 facility in Q3, 2020.

Term Loan - the term loan is reduced from USD 60m to USD 50m, and the required cash reserve is also reduced from USD 30m to USD 15m, thereby increasing Atlantic Sapphire's liquidity by USD 5m. The term loan is partially guaranteed by EKF. Further, the tenor is extended by one year to final maturity 31st December 2024.

New US Revolving Credit Facility (US RCF) - DNB has extended Atlantic Sapphire USA, LLC a three-year, USD 15m US RCF commitment to finance US working capital requirements.

Amended Denmark Revolving Credit Facility (RCF) - the RCF is increased from the current USD2.4m to USD4m.

These amended terms underline the increased confidence of the lenders in the implementation of the business plan of Atlantic Sapphire. The financial close is subject to, amongst other items, completion of due diligence, satisfactory documentation, as well as other conditions precedent and is expected to be completed without further changes to the key terms during Q4 2018.



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Important notice

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Important factors may lead to actual profits, results and developments deviating substantially from what has been expressed or implied in such statements. Although the Company believes that its expectations and the information herein are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation. The Company is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the presentation, and neither the Company nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use. This document is dated October 11, 2018. Information contained herein will not be updated.

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