



## ANNOUNCEMENT

*(Translated from the original version in Portuguese)*

### **CIMPOR REFINANCING**

CIMPOR announces a set of financial transactions refinancing its liabilities and strengthening its liquidity, thus largely overcoming the challenges of the present financial markets' situation.

Overall, these transactions increased CIMPOR liquidity one Billion Euros and extended the average maturity of its liabilities almost two years (1.9 years, of which 0.6 years of optional nature).

CIMPOR credit soundness, based on a profitable geographically diversified portfolio, on rigorous management and prudent financial policies allowed achieving, in a particularly tough financial environment, this significant improvement of its financial profile, therefore reinforcing conditions for the continued growth of the Company.

These transactions include a €320 Million syndicated alternative to the Eurobond market loan (BNP Paribas, Caixa Geral de Depósitos, ING, Société Générale), a €150 Million credit facility (Citi and RBS), a €110 Million club deal loan (BBVA and ING), a €100 Million committed additional three year underwriting of commercial paper (Santander) and the extension to US\$200 Million, by request of the investors, of the already announced private placement. The later became composed by a 12 year tranche of US\$75 Million with a 6.85% coupon and a 10 year tranche of US\$ 125 Million with the also previously disclosed coupon of 6.7%. With this US Dollar liability CIMPOR “naturally” hedges the volatility of its assets and revenues denominated in currencies highly correlated with the US Dollar.

Lisbon, November 19, 2010