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SABIC and ExxonMobil Evaluating Petrochemical Joint Venture on U.S. Gulf Coast

- Potential new complex would be located in Texas or Louisiana near natural gas feedstock
- Project would include a steam cracker and derivative units
- Plans in early stages, final investment decision to follow study completion

HOUSTON--(BUSINESS WIRE)-- SABIC and an affiliate of Exxon Mobil Corporation (ExxonMobil) (NYSE:XOM) are considering the potential development of a jointly owned petrochemical complex on the U.S. Gulf Coast.

If developed, the project would be located in Texas or Louisiana near natural gas feedstock and include a world-scale steam cracker and derivative units.

Before making final investment decisions, the companies will conduct necessary studies and work with state and local officials to help identify a potential site with adequate infrastructure access.

“We are focused on geographic diversification to supply new markets,” said Yousef Abdullah Al-Benyan, SABIC vice chairman and chief executive officer. “The proposed venture would capture competitive feedstock and reinforce SABIC’s strong position in the value chain.”

Neil Chapman, president of ExxonMobil Chemical Company, said: “We have the capability to design a project with a unique set of attributes that would make it competitive globally. That is vitally important as most of the chemical demand growth in the next several decades is anticipated to come from developing economies.”

ExxonMobil and SABIC have worked together for 35 years in major chemical joint ventures in Saudi Arabia.

About SABIC

SABIC ranks among the world’s top petrochemical companies, and is among the world’s market leaders in the production of polyethylene, polypropylene, advanced thermoplastics, glycols, methanol and fertilizers. SABIC manufactures on a global scale in Saudi Arabia, the Americas, Europe and Asia Pacific. The company operates in more than 50 countries across the world with 40,000 employees worldwide. To learn more, visit www.sabic.com

About ExxonMobil Chemical Company

ExxonMobil Chemical Company is one of the largest petrochemical companies worldwide.

The company holds leadership positions in some of the largest-volume and highest-growth commodity petrochemical products in the world. ExxonMobil Chemical Company has manufacturing capacity in every major region of the world, serving large and growing markets. More than 90 percent of the Company's chemical capacity is integrated with large refineries or natural gas processing plants. To learn more, visit www.exxonmobilchemical.com.

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