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ExxonMobil, SABIC to Proceed with Gulf Coast Growth Ventures Project

- New facility to include 1.8 million metric ton ethane steam cracker
- Investment to create 6,000 jobs during construction, 600 permanent jobs
- Economic output to exceed \$22 billion during construction and \$50 billion during first six years

IRVING, Texas & RIYADH, Saudi Arabia--(BUSINESS WIRE)-- [ExxonMobil](#) and SABIC today announced the decision to proceed with the construction of a chemical facility and a 1.8 million metric ton ethane steam cracker in San Patricio County, Texas, leading to thousands of high-paying jobs and billions in economic output.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20190613005169/en/>

“Building the world’s largest steam cracker, with state-of-the-art technology, on the doorstep of rapidly growing Permian production gives this project significant scale and feedstock advantages,” said Darren W. Woods, chairman and chief executive officer of ExxonMobil. “It is one of several key projects that provide the foundation for significantly increasing the company’s earnings potential.”

The joint-venture between ExxonMobil and SABIC, called [Gulf Coast Growth Ventures](#), received final environmental regulatory approval in June 2019 to build an ethane steam cracker, two polyethylene units and a monoethylene glycol unit. Construction will begin in the third quarter of 2019 and startup is anticipated by 2022.

“SABIC is very pleased to move forward on this third joint venture with ExxonMobil – the first to be operated outside of Saudi Arabia,” said SABIC vice chairman and CEO Yousef Al-Benyan. “This project will not only increase global diversification for our company, but will also continue to create value within our new home of San Patricio County through creating jobs and supporting economic growth. With this project, we look forward to further building our business presence in the U.S. and serving the communities and customers in the North and South American markets even more effectively.”

The project is expected to create more than 600 permanent jobs with average annual salaries of \$90,000 per year. An additional 6,000 high-paying jobs will be created during construction. A preliminary independent study, conducted by Impact DataSource, estimates the project will generate more than \$22 billion in economic output during construction and \$50 billion in economic benefits during the first six years of operation.

The facility will produce materials used in the manufacturing of various consumer products including automotive coolants, packaging, agricultural film and building, construction

materials and clothing.

Project construction will be led by four primary engineering, procurement and construction companies: The Wood Group, McDermott & Turner Industries Group, Chiyoda & Kiewit and Mitsubishi Heavy Industries & Zachry Group.

Gulf Coast Growth Ventures is a unique opportunity created by the abundance of low cost U.S. natural gas, and is part of ExxonMobil's [Growing the Gulf](#) initiative, which outlined plans to build and expand manufacturing facilities along the U.S. Gulf Coast, creating more than 45,000 high-paying jobs across the region.

The project is part of SABIC's growth strategy to build new petrochemical facilities in key markets, including the Americas, to address industry demand and achieve the company's 2025 strategy.

Ownership interests in the Gulf Coast Growth Ventures project is 50 percent ExxonMobil and 50 percent SABIC, with ExxonMobil as site operator. ExxonMobil and SABIC bring unmatched expertise to this project, having worked together in petrochemical ventures for more than 35 years. The Gulf Coast Growth Ventures project expands that successful international relationship.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter at www.twitter.com/exxonmobil.

About SABIC

SABIC is a global leader in diversified chemicals headquartered in Riyadh, Saudi Arabia. SABIC manufactures on a global scale in the Americas, Europe, Middle East and Asia Pacific, making distinctly different kinds of products: chemicals, commodity and high performance plastics, agri-nutrients and metals. SABIC supports customers by identifying and developing opportunities in key end markets such as construction, medical devices, packaging, agri-nutrients, electrical and electronics, transportation and clean energy. To learn more, visit www.sabic.com.

Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, and capacities; cost savings and efficiencies; growth in earnings potential; integration benefits and other business results; and economic impacts could differ materially due to factors such as changes in prices of oil, gas, or petrochemicals and other market factors affecting the petrochemical industry and the supply and demand for our products; the occurrence and duration of economic recessions; timely completion of construction projects; unforeseen technical or operating difficulties; legal or regulatory events; the outcome of commercial negotiations; the actions of competitors; and other factors discussed under the heading Factors Affecting Future Results on the Investors page of our website at exxonmobil.com.

References to earnings potential do not represent forecasts of actual future earnings which will depend in part on the factors noted above.

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