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# SABIC and ExxonMobil Advance Gulf Coast Project with Creation of a New Joint Venture

RIYADH, Saudi Arabia & SPRING, Texas--(BUSINESS WIRE)-- SABIC and ExxonMobil said today that they have created a new joint venture to advance development of the Gulf Coast Growth Ventures project, a 1.8 million tonne ethane cracker currently planned for construction in San Patricio County, Texas. The facility will also include a monoethylene glycol unit and two polyethylene units.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20180501006749/en/

“We are very pleased to announce the creation of what is now planned to be the third joint venture between our two companies,” said SABIC vice chairman and CEO Yousef Al-Benyan. “We look forward to the next phase of the project, which supports not only our goals for global diversification, but also supports Saudi Vision 2030. In addition, we are proud of the role the project will play in enhancing the economic profile of San Patricio County, Texas,” Al-Benyan stated.

SABIC is the operating partner for two long-standing joint ventures with ExxonMobil in the Kingdom of Saudi Arabia, Kemya in Jubail and Yanpet in Yanbu.

Creation of the new joint venture represents a key milestone that allows the two companies to continue advancing the project, which is expected to create 600 new, permanent jobs, about 3,500 indirect and induced jobs during operations, as well as 6,000 construction jobs during the peak of construction.

“The new joint venture expands our long relationship with SABIC and builds on the success of several other joint projects,” said John Verity, president of the ExxonMobil Chemical Company. “The project will create value not only for both of our companies, but for the surrounding communities through the creation of jobs and economic growth. We appreciate the support we’re receiving, and look forward to continuing our conversations with San Patricio County residents and businesses as we progress.”

Construction of the project, announced in 2016, is pending completion of the environmental permitting process. The plant is expected to be operational in the 2021-2022 timeframe.

NOTES TO EDITORS

• SABIC and brands marked with ™ are trademarks of SABIC or its subsidiaries or affiliates.

• SABIC should be written in every instance in all uppercase.

**About SABIC**

SABIC is a global leader in diversified chemicals headquartered in Riyadh, Saudi Arabia. We manufacture 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.

We support our 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.

SABIC recorded a net profit of SR 18.4 billion (US$ 4.9 billion) in 2017. Sales revenues for 2017 totaled SR 149.8 billion (US$ 39.9 billion). Total assets stood at SR 322.5 billion (US$ 86 billion) at the end of 2017. Production in 2017 stood at 71.2 million metric tons.

SABIC has more than 34,000 employees worldwide and operates in more than 50 countries. Fostering innovation and a spirit of ingenuity, we have 11,534 global patent filings, and have significant research resources with innovation hubs in five key geographies – USA, Europe, Middle East, South Asia and North Asia.

The Saudi Arabian government owns 70 percent of SABIC shares with the remaining 30 percent publicly traded on the Saudi stock exchange.

**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 www.twitter.com/exxonmobil.

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