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Launch of First Fully Integrated Refining, Petrochemicals and Fuels Marketing Joint Venture Projects with Foreign Participation in China

Contract Signing By Sinopec, Fujian Province, ExxonMobil and Saudi Aramco Marks Start of a World Class Project to Meet China's Rapidly Growing Demand for Petroleum and Petrochemicals

BEIJING--(BUSINESS WIRE)--

Sinopec, Fujian Province, ExxonMobil and Saudi Aramco* today announced the signing of the contract for the Fujian Refining and Ethylene Joint Venture Project. At the same time, Sinopec, ExxonMobil and Saudi Aramco today signed the contract for the Fujian Fuels Marketing Joint Venture Project. The signing of the two joint venture contracts marks significant milestones in the development of China's first fully integrated Sino-foreign projects that involve refining, petrochemicals and fuels and chemicals marketing.

The Fujian Refining and Ethylene Joint Venture Project, located in Quanzhou, Fujian Province, will expand the existing refinery from 80,000 barrels-per-day (4 million tons-per-year) to 240,000 barrels-per-day (12 million tons-per-year). The upgraded refinery will primarily refine and process sour Arabian crude. In addition, the project will construct an 800,000 tons-per-year ethylene steam cracker, an 800,000 tons-per-year polyethylene unit, a 400,000 tons-per-year polypropylene unit and an aromatics complex to produce 700,000 tons-per-year of paraxylene. Support facilities including a 300,000 ton crude berth and power cogeneration will also be built. This joint venture company will be owned by Fujian Petrochemical Company Limited (FPCL) (50%), ExxonMobil China Petroleum and Petrochemical Company Limited (25%) and Saudi Aramco Sino Company Limited (25%). Currently, the project is expected to start up in early 2009.

The Fujian Fuels Marketing Joint Venture Project will manage and operate approximately 750 service stations and a network of terminals in Fujian Province. It will be owned by Sinopec (55%), ExxonMobil (22.5%) and Saudi Aramco (22.5%).

Together, the Fujian Refining and Ethylene Joint Venture Project and the Fujian Fuels Marketing Joint Venture Project will serve to meet China's rapidly growing demand for petroleum products and petrochemicals. Synergies among these two world-class, integrated businesses, closely coupled with the strengths of each partner and a reliable supply of crude oil from Saudi Aramco, significantly enhance the competitiveness of this project, and help ensure its world-class performance.

*Fujian Petrochemical Company Limited (FPCL) is owned 50% by China Petroleum and Chemical Corporation (Sinopec) and 50% by the Fujian Government. ExxonMobil China Petroleum and Petrochemical Company Limited (ExxonMobil) is a wholly owned affiliate of Exxon Mobil Corporation (NYSE:XOM) and Saudi Aramco Sino Company Limited (Saudi Aramco) is a wholly owned affiliate of Saudi Aramco.

FUJIAN REFINING AND ETHYLENE JOINT VENTURE PROJECT
AND
FUJIAN FUELS MARKETING JOINT VENTURE PROJECT
FACT SHEET

Fujian Refining and Ethylene Joint Venture Project and Fujian Fuels Marketing Joint Venture Project, both located in southeastern China's Fujian Province, will be the first fully integrated refining, petrochemicals and fuels marketing Sino-foreign projects ever attempted in China.

Fujian Refining and Ethylene Joint Venture Project

- Jointly invested by Fujian Petrochemical Co., Ltd. (a company owned 50% by Sinopec and 50% by Fujian Government) (50%), ExxonMobil China Petroleum and Petrochemical Co., Ltd. (25%) and Saudi Aramco Sino Co., Ltd. (25%).
- Expand the existing refinery in Quanzhou, Fujian Province from 80 KBD (4 million tons-per-year) to 240 KBD (12 million tons-per-year). The upgraded refinery will primarily refine and process sour Arabian crude. In addition, the project will build new petrochemical facilities, including
 - an 800,000 tons-per-year ethylene steam cracker
 - an 800,000 tons-per-year polyethylene unit
 - a 400,000 tons-per-year polypropylene unit, and
 - an aromatics complex based on a 700,000 tons-per-year paraxylene unit.
- A 300,000 tons crude berth and utilities, including cogeneration facilities of 280MW. Electricity generated by the cogeneration facilities will provide about 80% of the power requirement.

Key Dates:

- November 2001, partners submitted the joint feasibility study (JFS) to the State Development and Planning Commission.
- October 2002, State Council approved the JFS.
- July 8, 2005, partners held a groundbreaking ceremony in Quanzhou, Fujian Province to mark the start of construction.
- Front-end Loading (FEL) phase of the project has been essentially completed and the Engineering, Procurement and Construction (EPC) phase is in progress.
- Fujian Refining and Ethylene Joint Venture will be formed upon government approval of the Joint Venture Contract signed on February 25, 2007.
- Start-up of the expanded facilities is currently estimated to take place in early 2009

Fujian Fuels Marketing Joint Venture Project

- Jointly invested by Sinopec (55%), ExxonMobil China Petroleum and Petrochemical Co., Ltd. (22.5%) and Saudi Aramco Sino Co., Ltd. (22.5%).
- Market diesel and motor gasoline products produced by Fujian Refining and Ethylene Joint Venture Project. Manage and operate approximately 750 service stations and a network of terminals in Fujian Province.

Key Dates:

- August 2004, partners submitted the joint feasibility study (JFS) to the National Development and Reform Commission.
- April 2006, State Council approved the JFS.
- Fujian Fuels Marketing Joint Venture will be formed upon government approval of the Joint Venture Contract signed on February 25, 2007.

Source: Exxon Mobil Corporation