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China's First Fully Integrated Refining, Petrochemicals and Fuels Marketing Joint Ventures with Foreign Participation

Inauguration Ceremony in Beijing Marks the Formation of the Ventures

BEIJING--(BUSINESS WIRE)--

Sinopec, Fujian Province, ExxonMobil and Saudi Aramco(1) today held an inauguration ceremony at the Great Hall of the People in Beijing to mark the formal government approval of Joint Venture Contracts and granting of business licenses for their two joint ventures in Fujian Province - Fujian Refining & Petrochemical Company Limited and Sinopec SenMei (Fujian) Petroleum Company Limited.

The two joint ventures, with a total investment of about US\$5 billion, are the first fully integrated refining, petrochemicals and fuels marketing project with foreign participation in China.

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. The joint venture company, formally registered as "Fujian Refining & Petrochemical Company Limited," will be owned by Fujian Petrochemical Company Limited (FPCL) (50 percent), ExxonMobil China Petroleum and Petrochemical Company Limited (25 percent) and Saudi Aramco Sino Company Limited (25 percent). The project is expected to start up in early 2009.

The Fujian Fuels Marketing Joint Venture, formally registered as "Sinopec SenMei (Fujian) Petroleum Company Limited," will manage and operate approximately 750 service stations and a network of terminals in Fujian Province. It will be owned by Sinopec (55 percent), ExxonMobil China Petroleum and Petrochemical Company Limited (22.5 percent) and Saudi Aramco Sino Company Limited (22.5 percent).

The ceremony was attended by Mr. Chen Jinhua, former Vice Chairman, the Chinese People's Political Consultative Conference; His Excellency Ali Al-Naimi, Minister of Petroleum & Mineral Resources, Saudi Arabia; Mr. Huang Xiaojing, Governor, Fujian Province; Mr. Chen Tonghai, President, China Petrochemical Corporation (Sinopec Group) and Chairman, China Petroleum & Chemical Corporation (Sinopec Corp.); Mr. Abdallah S. Jum'ah, President & CEO, Saudi Aramco; and Mr. Steve Simon, Director and Senior Vice

President, Exxon Mobil Corporation (NYSE:XOM). Other dignitaries from Chinese ministries, Saudi Aramco, ExxonMobil, Sinopec and Fujian Province were also present.

Together, the Fujian Refining and Ethylene Joint Venture Project and the Fujian Fuels Marketing Joint Venture will serve to meet China's rapidly growing demand for petroleum products and petrochemicals. Synergies from these two world-scale, integrated businesses, closely coupled with the strengths of the four partners and a long-term crude supply agreement with Saudi Aramco, significantly enhance the competitiveness of this project, and help ensure its world-class performance. It will also boost the development of China's petrochemical industry and contribute to the economic development of Fujian Province.

(1) 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 and Saudi Aramco Sino Company Limited (Saudi Aramco) is a wholly owned affiliate of Saudi Aramco.

Source: Exxon Mobil Corporation