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ExxonMobil, SABIC Reach Mechanical Completion for Gulf Coast Growth Ventures Derivatives

- Three units will produce fundamental chemicals used in medical, automotive and packaging products
- Economic output for the state of Texas of \$22 billion during construction and \$50 billion projected for first six years of operations
- Year-end project completion expected to be under budget and ahead of schedule

IRVING, Texas & RIYADH, Saudi Arabia--(BUSINESS WIRE)-- [ExxonMobil](#) and SABIC announced today that their joint venture, [Gulf Coast Growth Ventures](#) located near Corpus Christi, Texas, has reached mechanical completion of a monoethylene glycol unit and two polyethylene units. Project startup is expected to begin ahead of schedule, likely in the fourth quarter of 2021.

“Gulf Coast Growth Ventures is a key development of our plan to serve growing demand for our high value performance products,” said Karen McKee, president of ExxonMobil Chemical Company. “This is truly a best-in-class project, as demonstrated in schedule acceleration and cost competitiveness, despite the many challenges related to the COVID-19 pandemic.”

“We are very proud to bring GCGV one step closer to operations,” said Abdulrahman Al-Fageeh, SABIC’s executive vice president of petrochemicals. “Not only are we ahead of schedule, but we have executed this project with the highest commitment and emphasis on safety with nearly 18 million safe person-hours worked, all while acting on the promises we made to the community when we started this journey four years ago.”

The project created more than 600 permanent jobs with average salaries of \$90,000 per year. An additional 6,000 high-paying jobs were created during construction. The venture has generated more than \$22 billion in economic output for the state of Texas during construction and is estimated to create \$50 billion in economic benefits during the first six years of operation.

The project, which includes a 1.8 million metric ton ethane steam cracker, is expected to be delivered under budget and approximately 25 percent less than the average cost of similar projects along the U.S. Gulf Coast. When completed, GCGV will produce 1,100 kilotons of monoethylene glycol and 1,300 kilotons of polyethylene per year.

Monoethylene glycol is commonly used in the manufacturing of polyesters and automotive coolants, and as a building block to create various forms of high-performance plastics.

Polyethylene is commonly used in protective film, packaging and bottles and containers that prolong the shelf-life of food and medicines, as well as in various automotive parts that improve fuel efficiency and performance, and in medical applications.

Gulf Coast Growth Ventures expands the successful international relationship between ExxonMobil and SABIC, who have worked together in petrochemical ventures for more than 35 years. Ownership interests in the Gulf Coast Growth Ventures project is 50 percent ExxonMobil and 50 percent SABIC, with ExxonMobil as site operator.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, 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. To learn more, visit exxonmobil.com and the [Energy Factor](#).

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About SABIC

SABIC is a global diversified chemicals company 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-use applications 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, timing, costs, and capacities; actual production; performance relative to competition; demand growth; and business, economic, and employment and community impacts could differ materially due to changes in market conditions affecting the oil, gas and petroleum product industries or long-term oil, gas and petroleum product price levels; political or regulatory developments including changes in environmental regulations or taxes; future technological developments including the development and costs of alternative or competing technologies; actions of competitors; technical or operating factors; the outcome of commercial negotiations; changes in consumer preferences; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com.

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