

PETRONAS and Evonik Industries sign Letter of Intent for projects in RAPID PROJECT

January 23, 2013

PETRONAS and Evonik Industries AG signed a Letter of Intent (LOI) to jointly embark on the development of production facilities of specialty chemicals within PETRONAS' Refinery & Petrochemical Integrated Development (RAPID) project in Pengerang, Johor.

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Under the LOI, the two parties will endeavour to form a partnership to jointly own, develop, construct and operate facilities for the production of hydrogen peroxide, C4 co-monomer and oxo-products within RAPID.

The plants are expected to have the capacity to produce 250,000 metric tons of hydrogen peroxide, 220,000 metric tons of isononanol and 110,000 metric tons of 1-butene annually. The hydrogen peroxide will be used on site to produce propylene oxide by the licensed, eco-friendly HPPO process Evonik had jointly developed with ThyssenKrupp Uhde. These projects are expected to come on stream in 2016.

The LOI was signed in Kuala Lumpur on 16 January. PETRONAS was represented by its Chief Operating Officer and Executive Vice President of Downstream Business, Datuk Wan Zulkiflee Wan Ariffin, while Evonik was represented by its Member of the Executive Board, Dr. Dahai Yu.

"The entire project is set to mark another milestone in our growth strategy in the Asian market," said Dr. Dahai Yu. "This is why we're seeking for a strong long-term strategic partner like PETRONAS."

The partnership is expected to strengthen PETRONAS' position as a key downstream petrochemical player in the region. Evonik is one of the world's largest producers of hydrogen peroxide and C4-based products with production facilities in Europe, North America, South America, New Zealand, Asia, South Africa and Indonesia.

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“Evonik’s excellent track record and more than 100 years of experience in the industry, backed by its proven technical, engineering and sales support, makes them another strategic partner in the development of RAPID towards achieving the project’s final investment decision,” said Datuk Wan Zulkiflee.

The oxo-alcohol INA is a precursor of the plasticizer DINP (diisononyl phthalate), which is used in soft PVC production. The most important markets and end applications are films, wallpapers, and floorings, in addition to cables and automotive applications.

1-butene is used as a co-monomer for production of the plastic polyethylene. The most important growth regions for 1-butene are China, South-East Asia, the Middle East, and Europe.

Hydrogen peroxide is used as a bleaching agent in the paper and textile industries and for eco-friendly oxidation and disinfection.

About Evonik Industries

Evonik, the creative industrial group from Germany, is one of the world leaders in specialty chemicals. Profitable growth and a sustained increase in the value of the company form the heart of Evonik’s corporate strategy. Its activities focus on the key megatrends health, nutrition, resource efficiency and globalization. Evonik benefits specifically from its innovative prowess and integrated technology platforms.

Evonik is active in over 100 countries around the world. In fiscal 2011 more than 33,000 employees generated sales of around €14.5 billion and an operating profit (adjusted EBITDA) of about €2.8 billion.

About PETRONAS

PETRONAS is Malaysia’s national oil and gas company wholly-owned by the Government of Malaysia. Together with its subsidiaries and associated companies, PETRONAS, a Fortune Global 500 company, has fully integrated oil and gas operations in a broad spectrum of the oil and gas value-chain.

PETRONAS strives to contribute to the well-being of the people and nations wherever it operates by developing and adding value to oil and gas resources in a

manner that carefully balances commercial, environmental and social considerations.

For more information please visit www.petronas.com

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