

PRESS RELEASES

INEOS Phenol completes the acquisition of Mitsui Phenols Singapore Ltd

🕒 Monday, April 3, 2023

📍 INEOS Group, INEOS Phenol

The deal comprises the entire asset base from Mitsui Phenols on Jurong Island, Singapore, adding more than 1 million tonnes of capacity each year, including cumene (410 ktpa), phenol (310 ktpa), acetone (185 ktpa), alpha-methylstyrene (20 ktpa) and bisphenol A (150 ktpa).

The business which has a turnover of \$750 m, is a complementary fit with INEOS Phenol's existing operations in the USA, Belgium and Germany.

The deal allows INEOS to support its global customers more effectively, developing new markets and relationships in Asia.

INEOS Phenol announces the completion of its acquisition of the entire asset base of Mitsui Phenols Singapore Ltd from Mitsui Chemicals, a leading Japanese chemicals manufacturer, for a total consideration of \$330 million.

The business has a turnover of \$750 million and produces over 1 million tonnes of product each year, including cumene (410 ktpa), phenol (310 ktpa), acetone (185 ktpa) alpha-methylstyrene (20 ktpa) and bisphenol A (150 ktpa). 120 employees will now become part of INEOS Phenol.

The addition of the Jurong phenol and BPA assets provide a good fit with our existing asset portfolio and expertise of INEOS Phenol and presents significant integration opportunities with INEOS' manufacturing sites in Germany, Belgium and the United States.

“Entering the Asian market via this acquisition gives INEOS Phenol a unique capability to support our global customers’ plans for future growth whilst at the same time we look

forward to developing new markets and customer relationships associated with bisphenol A which will be a new product for INEOS” said Gordon Adams, Business Director INEOS Phenol

Phenol, acetone, alpha-methyl styrene and BPA are used in the production of polycarbonate, plastics, phenolic resins, synthetic fibres and solvents. These products are used in a diverse range of end markets, including the automotive, construction, electronics, healthcare, surgical and fibre industries.

INEOS Phenol is the largest producer of phenol and acetone with operating assets in Germany, Belgium and USA all supported by a dedicated research and technology centre based in Germany.

ENDS

Media Contacts

Richard Longden (Richard.longden@ineos.com)	+41 7996 26123
Andrew McLachlan (andrew@mediazoo.tv)	+44 7931 377162
Alex Williams (alex.williams@mediazoo.tv)	+44 7793 207325

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