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Qatar Petroleum partners with Chevron Phillips to build the largest ethane cracker in the Middle East raising Qatar's Polyethylene production capacity by 82%



Qatar Petroleum has announced the selection of Chevron Phillips Chemical Company LLC as its partner in a new Petrochemical complex which will be developed and constructed in Ras Laffan Industrial City.

The new complex will have an ethane cracker with a nameplate capacity of 1.9 million tons of ethylene per annum, making it the largest ethane cracker in the Middle East and one of the largest in the world. It will also include two high-density polyethylene derivative units which will raise Qatar's current Polyethylene production capacity by 82% by the fourth quarter of 2025.

The project will be built to the highest standards, deploying state of the art technologies and placing utmost importance on safety and the environment.

The announcement was made during a ceremony held in Doha, during which relevant project agreements were signed by His Excellency Saad Sherida Al-Kaabi, the Minister of State for Energy Affairs, the President and CEO of Qatar Petroleum, and by Mark E. LeBlond, President & CEO of Chevron Phillips Chemical. The ceremony was attended by senior Qatar Petroleum, Chevron Corporation and Chevron Phillips Chemical Company executives.

The signed agreements govern the project's ownership and development through a new joint venture company between Qatar Petroleum (with a 70% participating interest), and Chevron Phillips Chemical Company (with a 30% participating interest).

Speaking at a press conference held on the sidelines of the signing ceremony, His Excellency Mr. Saad Sherida Al-Kaabi said that the conclusion of these agreements constitutes an important milestone for Qatar Petroleum as petrochemicals represent a major

growth strategy to achieve our vision of becoming one of the best national oil and gas companies in the world.”

His Excellency Mr. Al-Kaabi added: “This project will optimize the utilization of ethane produced from the North Field LNG exports as well as from existing ethane producing projects. It will also consolidate Qatar’s position among the world’s leading petrochemical producers, and complement our efforts to further expand our footprint in the global petrochemicals markets. This major project offers excellent opportunities for Qatar’s private sector to contribute to the development of our oil and gas sector, and will generate substantial revenues that will support the further development of our economy and the well-being of all people living in Qatar.”

His Excellency Mr. Al-Kaabi concluded his remarks by expressing gratitude to His Highness Sheikh Tamim Bin Hamad Al Thani, the State of Qatar, for his guidance and unwavering support of the energy sector. He also expressed thanks to Qatar Petroleum and staff for their dedication and commitment, and to all the companies that submitted offers for this project.

On his part, Mr. Mark E. Lashier said “Developing the Ras Laffan Petrochemicals Project is a tremendous opportunity for our company to expand on our highly-successful joint ventures with the State of Qatar to meet the growing global demand for petrochemical products that enrich lives around the world. We look forward to building on our strong relationship with Qatar Petroleum and believe that the scale assets will deliver exceptional value.”

The engineering design of the Ras Laffan Petrochemicals Project should commence shortly, leading to a planned start-up in late 2020.



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