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November 19, 2015

HOUSTON and LONDON, Nov. 19, 2015 /PRNewswire/ -- LyondellBasell (NYSE: LYB), one of the world's largest plastics, chemical and refining companies, today announced that it is advancing plans to build the world's largest propylene oxide (PO) and tertiary butyl alcohol (TBA) plant in the Houston area. This project, considered to be the largest of its kind, is expected to create up to 2,500 construction jobs and approximately 100 permanent positions.

"We are moving forward in a deliberate fashion to develop what could become the single largest capital investment in LyondellBasell's history," said Chief Executive Officer Bob Patel. "We continue to believe that the combination of low-cost natural gas liquids available on the U.S. Gulf Coast, along with our leading proprietary PO/TBA technology, will allow this proposed project to capture maximum advantage of market opportunities."

The Company will soon begin front-end engineering design work and file environmental permit applications. This phase will also include funding to order long lead-time equipment. A final investment decision is expected to be made following completion of the engineering design work.

The Company's complex located in Channelview, Texas was selected as the site for the PO/TBA unit. The Bayport Choate site near Pasadena was selected for an ethers unit which will produce oxy-fuels for high octane gasoline. A split facility design between the Channelview and Bayport sites will optimize the product balances between the sites and create additional synergies.

This project is part of LyondellBasell's previously announced \$3 - \$4 billion expansion effort that will take place on the U.S. Gulf Coast over the next five years. LyondellBasell has already completed work on ethylene expansion projects at the Company's La Porte and Channelview sites in Texas. A third ethylene expansion project is currently underway in Corpus Christi.

LyondellBasell first announced the PO/TBA project in August of 2014. Annual production capacities are anticipated to be one billion pounds of propylene oxide and two billion pounds of tertiary butyl alcohol.

The plant will sell PO in the global marketplace to meet growing demand for polyurethanes, which are used primarily for the manufacture of bedding, furniture, carpets and car seats. TBA and its derivatives, which include oxy-fuels, will be sold to meet the need for high octane gasoline blending components as well as for use in manufacturing synthetic rubber and lubricant additives.

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including packaging, electronics, automotive parts, home furnishings, construction materials and biofuels. More information about LyondellBasell can be found at www.lyb.com.

Forward-Looking Statements

The statements in this release relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially based on factors including, but are not limited to, the business cyclicity of the chemical, polymers and refining industries; the availability, cost and price volatility of raw materials and utilities, particularly the cost of oil, natural gas, and associated natural gas liquids; labor conditions; operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, supplier disruptions, labor shortages, strikes, work stoppages or other labor difficulties, transportation interruptions, spills and releases and other environmental risks); supply/demand balances for PO, TBA, or other products; industry production capacities and operating rates; uncertainties associated with worldwide economies; legal, tax and environmental proceedings; our ability to successfully execute projects and growth strategies; current and potential governmental regulatory actions; terrorist acts; international political unrest; technological developments; the ability to comply with the terms of our credit facilities and other financing arrangements; our ability to obtain all necessary regulatory approvals and to successfully construct and operate the proposed facilities described in this release; and other factors affecting our business generally as set forth in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2014, which can be found at www.lyb.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov.



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