



Press

Press releases

BP to Invest \$200 Million in Upgrades to U.S. and Belgian Petrochemical Plants

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Release date: 17 November 2014

BP announced today that it plans to invest over \$200 million to upgrade its purified terephthalic acid (PTA) plants at Cooper River, South Carolina and Geel, Belgium. The investments will position these assets amongst the most efficient PTA manufacturing facilities in the world.

"This allows us to apply our latest proprietary technology and process know-how to existing assets, significantly improving their cost competitiveness and reducing their environmental footprint," said Luis Sierra, President BP Aromatics - Americas, Europe and Middle East. "It enables Cooper River and Geel to remain the leading PTA manufacturing complexes in the Americas and Europe respectively."

By applying the latest PTA technology to these world-scale production facilities, BP expects to greatly improve feedstock and energy efficiency thus reducing both variable and fixed cost and greenhouse gas emissions.

PTA is the raw material used to make polyester which is found in a wide range of consumer goods ranging from fabrics to food and beverage containers. The BP Cooper River site is the largest PTA producer in the Americas and BP Geel is the largest in Europe.

Cooper River's PTA1 unit, one of two units at the facility, is expected to be upgraded by mid 2016. The project expects to create around 200 construction jobs at its peak and indirectly support many more jobs in the region. When the project is completed, the reduction in annual greenhouse gas reductions should equate to eliminating the electricity and heating emissions of about 2,000 typical U.S. households.

The Geel upgrade is expected to create around 100 construction jobs at its peak and will also indirectly benefit other businesses in the area. Geel's PTA3 unit is expected to be upgraded by the end of 2015 with PTA2 following in 2016. The annual greenhouse gas reductions should equate to eliminating the electricity and heating emissions of 1,500 typical Belgium households.

## Notes to Editors

- BP is one of the largest producers of PTA globally with annual production capacity of 7.1 million tonnes (net to BP) annually from seven locations.
- BP's leading PTA technology is available for third party licences. Two third party, non-affiliate, licenses have been sold to date.
- BP Geel has production capacity of around 1.3 million tonnes per year of PTA.
- BP Geel employs about 380 staff members and an average of 150 partners (contractors and permanent subcontractors).
- BP's Cooper River facility occupies 500 acres of a 6,000-acre forest and wetlands site and produces nearly 1.3 million metric tonnes of PTA a year.
- BP directly employs more than 200 people in South Carolina and supports in excess of 1,100 contractor jobs in the state. BP spends more than \$300 million with South Carolina companies every year.

## Cautionary statement

This press release contains certain forward-looking statements concerning BP's expectations regarding plans to invest over \$200 million to upgrade its purified terephthalic acid (PTA) plants at Cooper River, South Carolina and Geel, Belgium, including expectations regarding the amount of the investment, the creation of new construction jobs and the expected time of completion for such upgrades; expectations regarding improvement to feedstocks and energy efficiency and the reductions in variable and fixed costs therefrom; and expectations regarding the reduction in annual greenhouse emissions from such upgrades. Actual results may differ from those expressed in such statements, depending on a variety of factors including changes in public expectations and other changes to business conditions; the receipt of relevant third-party and or regulatory approvals; future levels of industry product supply; demand and pricing; economic and financial conditions generally or in various countries and regions; the timing and nature of maintenance outages; operational problems; political stability and economic growth in relevant areas of the world; changes in laws and governmental regulations; regulatory or legal actions; the actions of competitors, trading partners and others; natural disasters and adverse weather conditions; wars and acts of terrorism, cyber-attacks or sabotage; and other factors

discussed under "Principal risks and uncertainties" in our Stock Exchange Announcement for the period ended 30 June 2014 and under "Risk factors" in our Annual Report and Form 20-F 2013 as filed with the US Securities and Exchange Commission.

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