

Chevron Phillips Chemical Signs Agreement to Sell its Ryton® PPS Business to Solvay

9/4/2014

THE WOODLANDS, TEXAS (September 4, 2014) – Chevron Phillips Chemical Company (Chevron Phillips Chemical) today announces that it has signed an agreement to sell its Ryton® polyphenylene sulfide (PPS) business to Solvay Specialty Polymers USA, LLC (Solvay) for \$220 million.

“As the inventors of the PPS production technology, Chevron Phillips Chemical is proud of the success story of Ryton® PPS and how the business has served the industry for over 40 years,” said Ron Corn, senior vice president of specialties, aromatics and styrenics for Chevron Phillips Chemical. “And to ensure its long-term success, Chevron Phillips Chemical determined its stand-alone PPS business is a better strategic fit for Solvay, a company with a strong engineering polymers portfolio.”

As part of the transaction, Solvay intends to purchase Chevron Phillips Chemical's Ryton® PPS resin manufacturing assets in Borger, Texas, its pilot plant along with its PPS research and development assets in Bartlesville, Oklahoma, its compounding plant in Kallo-Beveren, Belgium, and certain intellectual property relating to Chevron Phillips Chemical's Ryton® PPS business. The compounding plant in La Porte, Texas, will remain part of Chevron Phillips Chemical and will be operated by Chevron Phillips Chemical exclusively for Solvay for some period of time.

“In addition, the Ryton® PPS business currently has about 200 employees and most will have the opportunity to join Solvay,” said Corn. “We intend to work with Solvay to enable safe and reliable operations and a smooth business transition for customers and employees.”

Subject to customary closing conditions and regulatory approvals, the completion of the transaction is expected in the fourth quarter of 2014.

Contact: Melanie Taplett

Phone: 832.813.4651