



News Release

Lubrizol and Daelim Sign Technology Agreement

CLEVELAND, August 22, 2015 -The Lubrizol Corporation and Daelim Industrial announce they have signed a technology license agreement granting Lubrizol the right to use Daelim technology for the manufacture of polyisobutylenes (PIBs). Daelim is a leading provider of high-quality petrochemical products and services and their technology has high value to Lubrizol, the largest manufacturer of conventional PIB (CPIB).

The Daelim technology can produce a wide range of polyisobutylenes from CPIB to highly reactive PIB (HR-PIB). PIB is a key raw material in the manufacture of Lubrizol's proprietary dispersants.

This agreement is consistent with Lubrizol continuing to renew its additives infrastructure as part of its previously announced 10-year phased investment plan. The plan is designed to upgrade and enhance the company's global capabilities.

"Through this agreement Lubrizol will ensure its access to process technology that offers the company multiple benefits," states Dan Sheets, president of Lubrizol Additives. "It provides Lubrizol formulating flexibility to meet the evolving performance needs of the global lubricant and fuel additives markets over time."

Jaeyul Kim, Daelim Industrial chief executive officer, says, "This agreement demonstrates that Lubrizol recognizes the importance of Daelim's proprietary technology and the many benefits it will provide Lubrizol in strengthening its formulation capabilities."

With the agreement signed, Lubrizol will move into the initial engineering phase of the manufacturing project. The expected timing from license agreement to commercial operations at its Deer Park, TX site is projected to be three years minimum.

About Daelim Industrial

Daelim Industrial is a construction and petrochemical company that is a part of the Daelim Group hailing from South Korea. As the first Korean company to build petrochemical plants in the Middle East, Daelim continues to expand globally. Daelim builds petrochemical, refinery and power plants in more than 36 countries. Daelim also owns and operates petrochemical plants in South Korea. Daelim manufactures a wide variety of monomer and polymer products such as polyethylene, polypropylene, and many more such as Daelim's conventional and highly reactive polyisobutylene, which is specifically used for fuel and lubricant additives for use in automotive.

With headquarters in Seoul, South Korea, Daelim completed more than 600 engineering and construction projects around the world, as well as operates manufacturing facilities in South Korea. Founded in 1939, Daelim has approximately 5,300 employees worldwide. Revenues for 2014 were \$8 billion. For more information, visit Daelim.co.kr/Daelimchem.co.kr.

About The Lubrizol Corporation

The Lubrizol Corporation, a Berkshire Hathaway company, is a technology-driven global company that combines complex, specialty chemicals to optimize the quality, performance and value of customers' products while reducing their environmental impact. It produces and supplies technologies to customers in the global transportation, industrial and consumer markets. These

technologies include lubricant additives for engine oils, driveline and other transportation-related fluids, industrial lubricants, as well as additives for gasoline and diesel fuel. In addition, Lubrizol makes ingredients and additives for home care and personal care products and pharmaceuticals, and specialty materials, including plastics technology and performance coatings in the form of specialty resins and additives. Our products for the oilfield market include technologies for exploration, production and transportation.

With headquarters in Wickliffe, Ohio, Lubrizol owns and operates manufacturing facilities in 17 countries, as well as sales and technical offices around the world. Founded in 1928, Lubrizol has approximately 8,000 employees worldwide. Revenues for 2014 were \$7 billion. For more information, visit Lubrizol.com.

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