

LyondellBasell Announces Sale of Argentina-based Petroken

Aug 18, 2015

HOUSTON and LONDON, Aug. 18, 2015 /PRNewswire/ -- LyondellBasell (NYSE: LYB), one of the world's largest plastics, chemical and refining companies, today announced that YPF S.A. and Grupo Inversor Petroquimica S.L. have accepted an offer to purchase LyondellBasell's Argentina-based, wholly-owned subsidiary Petroken Petroquimica Ensenada S.A. (Petroken). The sale is expected to close in late 2015 following Brazilian antitrust authority (CADE) approval. The transaction is valued at \$145 million on a debt and cash free basis. Based on working capital estimates as of June 30, 2015, expected cash proceeds are \$162 million. Petroken operates a 180 kiloton polypropylene plant in Ensenada and is a leading polypropylene producer in Argentina.

"As part of our long-term growth strategy, we will continue to focus on regions and assets that will have the greatest impact on value-creation for our shareholders," said Tim Roberts, Executive Vice President, Global Olefins and Polyolefins.

Until closing, Petroken will continue to provide the same level of support, service and high quality products to its customers.

About LyondellBasell

LyondellBasell (NYSE: LYB) is one of the world's largest plastics, chemical and refining companies and a member of the S&P 500. LyondellBasell (www.lyb.com) manufactures products at 55 sites in 18 countries. LyondellBasell products and technologies are used to make items that improve the quality of life for people around the world including packaging, electronics, automotive parts, home furnishings, construction materials and biofuels.

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 from the projections, anticipated results, or other expectations expressed in this release, including, but not limited to, inability to complete the sale in the expected timeframe; inability to realize anticipated cost savings associated with the sale described in this release on a timely basis; inability to satisfy any conditions precedent to completing the sale, including the inability to obtain any necessary approvals or consents; and political and currency risks associated with international operations of the company and its affiliates. While these statements and projections are made in good faith, LyondellBasell and its management cannot guarantee that anticipated future results will be achieved. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found 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. LyondellBasell assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made, whether as a result of new information, future events, or otherwise.

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