




1 July 2015

# INEOS and Solvay create INOVYN, a leading chlorovinyls producer

INEOS and Solvay announce the start-up of their Joint Venture INOVYN, a world-class competitive player in chlorovinyls, following European Commission approval.

*“Solvay’s transformation has reached a key milestone with the creation of INOVYN and we will continue to focus on increasing its growth, returns and resilience,”* said Jean-Pierre Clamadieu, CEO of Solvay. *“I want to thank all the teams involved for their commitment in making this happen and I wish the very best to all the employees who begin a new adventure with INOVYN and will ensure its success.”*

*“The INOVYN Joint Venture combines two businesses with a strong heritage in the chlorovinyls industry, creating a company fit to thrive in an ever changing business environment,”* said Jim Ratcliffe, Chairman of INEOS. *“This is now truly a world scale business well placed to respond to market.”*




arket.”

The finalized terms of the joint venture agreement remain materially unchanged from those announced in June last year. Solvay received upon closing an upfront cash payment of €150 million – subject to customary adjustments such as actual working capital levels. In addition to contributing their entire European chlorovinyl business Solvay has transferred liabilities estimated at €260 million into the Joint Venture. In three years’ time, Solvay will exit INOVYN and receive an additional, performance-based payment targeted to be €280 million, with a minimum of €95 million. Thereafter, INEOS will be the sole owner of the

business.

Also effective July 1st, Solvay is buying BASF's 25% stake in its PVC Joint Venture SolVin\*. Financial details are not disclosed. In addition, Solvay and INOVYN have agreed to continue supplying basic chemicals to the BASF site in Antwerp.

Headquartered in London, INOVYN has pro-forma sales of more than €3 billion, with 4,300 employees and assets across 18 sites in Belgium, France, Germany, Italy, Norway, Spain, Sweden and the UK. Governance of the Joint Venture is equally split between the partners.

\*SolVin: JV between Solvay (75%) and BASF (25%). Solvay contributed its vinyl activities, formerly part of SolVin, to INOVYN.

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Solvay and INEOS obtain European Commission  
clearance for creation of INOVYN Joint Venture

**9 June 2015**

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## INEOS and Solvay reach agreement for divestment of remedy business to ICIG

**9 March 2015**

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## INEOS and Solvay sign definitive Joint Venture agreement to create leading PVC producer INOVYN

**26 June 2014**

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