

28 March, 2018

ADNOC Signs Two New Three-Year Deals for the Sale of Up to 1.5 million Tons Per Year of Naphtha



Abu Dhabi, UAE – March 28, 2018: The Abu Dhabi National Oil Company (ADNOC) announced, today, that it has signed two new agreements, with Idemitsu Kosan Co. Ltd. of Japan and SCG Chemicals of Thailand, for a combined amount of up to 1.5 million tons of Naphtha per year.

These deals follow the recent announcement from ADNOC that it had

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signed a similar three-year agreement with Malaysia's Lotte Chemical Titan (LCT), one of the largest polyolefin producers in South East Asia, for the sale of up to 1 million tons per year of naphtha.

Abdulla Salem Al Dhaheri, Director, Marketing, Sales and Trading at ADNOC, said: "As part of ADNOC's 2030 growth strategy, we are prioritizing the fast-growing markets of Asia, where the demand for refined and petrochemical products is accelerating. These latest long-term deals, yet again, demonstrate how ADNOC is committed to ensuring reliable and secure access to important refined and petrochemical products, as part of mutually beneficial partnerships that create sustainable value."

Both sales agreements were concluded during visits by ADNOC's Marketing, Sales and Trading Directorate to customers in Japan, South Korea and Thailand.

ADNOC produces more than 12.5 million tons per annum of naphtha, which can be used as a feedstock to produce a variety of petrochemical based products, including plastics. The naphtha is converted to olefins and then further converted to polyolefin resins. The products produced end up in applications including light-weight automotive components, essential utility piping and cable insulation, durable goods, a range of every-day plastics, detergent, CDs, milk bottles and food packaging.

As part of its 2030 smart growth strategy, ADNOC is pursuing profitable and integrated Downstream growth to meet the needs of the evolving and expanding market for refined and petrochemical products, particularly in Asia, where the petrochemical market is set to double by 2030. Its Downstream strategy will allow ADNOC to boost margins by introducing asset flexibility and product marketing initiatives.

ADNOC is making significant investments in new downstream projects to grow its refining capability and expand its petrochemical production three-fold to 14.4 mpta by 2025. Planned projects include a world scale, mixed liquid feedstock Naphtha cracker, as well as investments in new refinery capacity. As a result of the planned expansions in its Downstream business, ADNOC will create one of the world's largest integrated refining and petrochemical complexes at Ruwais, located in Abu Dhabi's

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Al Dhafra region.

ADNOC will be hosting a major Downstream Investment Forum in Abu Dhabi on the 13th and 14th May 2018, where it will unveil more details of its Downstream Strategy, including the new Ruwais industrial hub masterplan.

Idemitsu Kosan produces a variety of basic chemicals, including olefins such as ethylene and propylene, and aromatics like benzene, para-xylene and styrene monomer. It is also a supplier of plastics for uses such as CD pressing and circuit boards.

SCG Chemicals is one of the largest integrated petrochemical companies in Asia. SCG Chemicals manufactures and supplies a full range of petrochemical products ranging from upstream monomers to downstream polymers including polyethylene, polypropylene, polyvinyl chloride, polystyrene and MMA.

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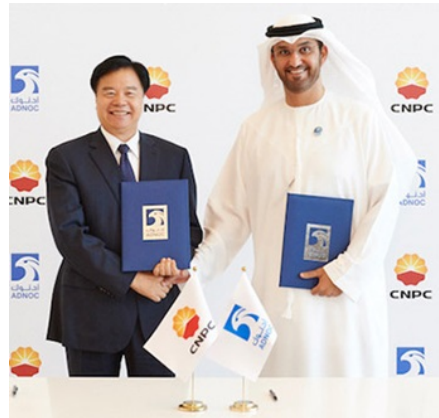


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