Exxon Mobil Unit Licenses HPPE Process To Sipchem

HOUSTON (AP) — Exxon Mobil Chemical Technology Licensing LLC on Thursday said it signed a deal with Saudi International Petrochemical Co., or Sipchem, to license its tubular high pressure low density polyethylene process (HPPE) technology for Sipchem's new ethylene vinyl acetate (EVA) plant.

The 200,000 metric ton per year plant will be built at Sipchem's site in Jubail Industrial City, Saudi Arabia, and will be operational by the end of 2013. The plant will produce EVA and low density polyethylene products. EVA is used in products such as packaging, adhesives, footwear and clothing, and low density polyethylene in items like plastic bags.

Dr. Abdullatif Bhairi, vice president of Sipchem said, "By employing Exxon Mobil's state-of-the-art technology, Sipchem will be able to produce a range of needed EVA grades for the first time in the Middle East and provide superior products to customers worldwide."

Shares of Exxon rose 89 cents, or 1.3 percent, to $69.20 in afternoon trading.

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