BASF and SINOPEC Corp. sign Memorandum of Understanding to explore building a world-scale isononanol plant in Maoming, China

1888PressRelease
(1888PressRelease) July 31, 2012 [1] - The final scope of the investment will be determined following the outcome of the joint feasibility study, which is expected by the end of 2012.

Under the terms of the MoU, the two parties will evaluate the technical, commercial and economic viability of jointly owning and operating a world-scale facility for the production of INA under a 50-50 joint venture agreement.

INA is used as the feedstock for the production of next generation plasticizers, e.g. diisononyl phthalate (DINP) and non-phthalate plasticizer Hexamoll® DINCH®. DINP is widely used as a plasticizer in industrial applications such as automotive, wires and cables, flooring, building and construction while Hexamoll® DINCH® is the plasticizer of choice for sensitive applications.

The agreement was signed in Shenzhen, China, by Dr. Albert Heuser, President BASF Asia Pacific and Dr. Yu Xizhi, President of SINOPEC Corp. Maoming Company, on July 30.

" As the Chinese market continues its rapid growth with booming demand for plasticizers, the INA investment in Maoming serves the increasing demand for next generation plasticizers. After many years of successful cooperation with SINOPEC, this project builds on our strong partnership and offers an exciting opportunity for BASF in China. Maoming provides excellent integration possibilities into the refinery structure, which will contribute further to the overall environmental and economic efficiency of the project ," said Dr. Albert Heuser, President BASF Asia Pacific.

Dr. Yu Xizhi, President of SINOPEC Corp. Maoming Company commented, "This cooperation not only builds on the valued relationship SINOPEC already holds with BASF, but also goes to highlight the success of SINOPEC's international partnerships. We are confident that this development will provide an even broader range of chemical products to the South China region, as well as across the country, contributing to a sustainable future."

BASF and SINOPEC jointly operate BASF-YPC Co. Ltd., a 50-50 joint venture between BASF and SINOPEC in Nanjing, China. As one of China's largest petrochemical joint ventures, the site produces a wide range of high quality chemicals for the rapidly growing Chinese market.

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About China Petroleum & Chemical Corporation
China Petroleum & Chemical Corporation (SINOPEC) is a large scale integrated energy and chemical company with upstream, midstream and downstream operations. Its principal business includes: exploring, developing, producing and trading crude oil and natural gas; producing, storing, transporting and distributing and marketing petroleum products, petrochemical products, synthetic fiber, fertilizer and other chemical products. SINOPEC is China's largest manufacturer and supplier of petroleum products and major petrochemical products. It is the second largest producer of crude oil in China. Its refining capacity and ethylene capacity rank No.2 and No.4 globally. The Company has 30,000 sales and distribution networks of oil products and chemical products, its service stations is now ranked third largest in the world. SINOPEC Group, the parent company, is ranked the 5th in Fortune Global 500 in 2012. SINOPEC listed in Hong Kong, New York, London and Shanghai. For additional information about Sinopec, please visit the Company's website at www.sinopec.com

About MPCC
MPCC built in 1955, is a flagship enterprise of Sinopec, boasting a refining capacity 13.5 million MTY, ethylene capacity 1 million MTY, and is the first refining-chemical enterprise in China with over 10 million MTY refining capacity and 1 million MTY ethylene production capacity. In the recent years, MPCC has realized leap-forward increase in profit through strengthening internal management and improving technical level, successively become top one of profit achievement among all Sinopec refining-chemical enterprises from 2007 to 2011. Thanks to the 20 million MTY refining revamping and expansion project which will be completed in construction and put into production fully in the first half of 2013, main plants will catch up with refining development level at home and abroad in both scale and technology, and will fully realize product restructuring and quality up-grading. Profit- making capacity and competiveness will be further strengthened.

About BASF
BASF is the world's leading chemical company: The Chemical Company. Its portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. We combine economic success, social responsibility and

environmental protection. Through science and innovation we enable our customers in almost all industries to meet the current and future needs of society. Our products and system solutions contribute to conserving resources, ensuring healthy food and nutrition and helping to improve the quality of life. We have summed up this contribution in our corporate purpose: We create chemistry for a sustainable future. BASF posted sales of about €73.5 billion in 2011 and had more than 111,000 employees as of the end of the year. BASF shares are traded on the stock exchanges in Frankfurt (BAS), London (BFA) and Zurich (AN). Further information on BASF is available on the Internet at www.basf.com.

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SOURCE [2]

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