

For immediate release

September 8, 2008

## **Announcement made by Petro Rabigh**

Rabigh Refining and Petrochemical Company (Petro Rabigh), Sumitomo Chemical's equity method affiliate, published the attached announcement regarding the Rabigh Project, a project to construct an integrated refining and petrochemical complex.

Attached: Press release announced by Petro Rabigh on September 7, 2008

(Reference)

Overview of Petro Rabigh

1. Name : Rabigh Refining and Petrochemical Company
2. Established : September 2005
3. Paid in full capital : SAR 8,760 Million
4. Shareholding ratio : Sumitomo Chemical 37.5%, Saudi Aramco 37.5%,  
public investors 25%
5. Headquarters : Rabigh, Kingdom of Saudi Arabia
6. CEO : Saad F Al-Dosari

## **Petro Rabigh to Take Over Rabigh Refinery from Saudi Aramco in October 2008**

Rabigh Refinery and Petrochemical Company (Petro Rabigh) Board of Directors met on September 6, 2008, and approved a number of decisions relating to the progress of the construction of the Company's facilities and its on-going operations. The most significant of these decisions is that the Board agreed to transfer ownership of the current Saudi Aramco Refinery at Rabigh, with book value of USD 230 MM, to Petro Rabigh and for the Company to assume its full operation and maintenance effective October 1st 2008. The Board was also apprised of the Company's readiness to start-up the operation of its new Refining and Petrochemical Plants.

It is worth noting that the construction progress for Petro Rabigh has reached 97.6% at the end of August, and some of the new facilities are already in operation such as the utilities and power. Other facilities such as the Ethane and Butane Pipelines are ready to receive the feedstock to be supplied by Saudi Aramco, while other facilities are progressing for completion and being prepared for start-up.

The Board was also apprised of some of the technical issues that may lead to the rescheduling of the start-up of some units to the first quarter of 2009, and an additional cost of \$300 Million, which represents 3% of the total project cost.

The Board believes this potential change is in-line with the recent trends in the construction of massive projects such as the Company's, and an exerted effort is being made to start the full operations of the complex as soon as possible.