

March 17, 2015
Sumitomo Chemical Co., Ltd.

Project Financing Agreement Signed for Petro Rabigh's Rabigh Phase II Project

Rabigh Refining and Petrochemical Company (Petro Rabigh), whose major shareholders are Sumitomo Chemical and Saudi Aramco, has signed project financing agreements with a syndicate of banks for the Rabigh Phase II Project, which is an undertaking to expand its existing integrated refinery and petrochemicals complex. The financing involves approximately US\$5.2 billion (*1), which represents over 60% of the total project cost of approximately US\$8.1 billion (*2) specified in the agreements.

Petro Rabigh will receive project financing from the Japan Bank for International Cooperation (JBIC) and Saudi Arabia's Public Investment Fund (PIF), both of which are governmental financial institutions, and a 19-member financing syndicate of financial institutions from Japan, Saudi Arabia, Europe, and the United States. JBIC will provide approximately US\$2.0 billion in financing, and PIF will provide US\$1.3 billion. Sumitomo Mitsui Banking Corp. and the Saudi British Bank have acted as financial advisors for the financing of the project.

Under the Rabigh Phase II Project, Petro Rabigh will process newly allocated 30 million standard cubic feet per day of ethane and approximately 3 million tons per year of naphtha, as major feedstock, to produce a variety of high value-added petrochemical products by expanding an ethane cracker and building a new aromatics complex. The project, which will utilize state-of-the-art technologies from Sumitomo Chemical and other companies, will seek to maximize synergies with the Rabigh Phase I Project, while at the same time contributing to creating greater employment opportunities and promoting industrial diversification in Saudi Arabia.

Production facilities of the project are expected to commence operations one after another, beginning in the first half of 2016.

*1. The figure includes an amount denominated in Saudi riyals.

*2. In addition to costs for engineering, procurement and construction (EPC), the figure includes other costs such as interest payments during the construction period.

[Attachment: List of syndicate members]

List of syndicate members

International Commercial Bank Facility

Sumitomo Mitsui Banking Corporation
Sumitomo Mitsui Trust Bank, Limited
Mizuho Bank, Ltd.
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Norinchukin Bank
Citibank N.A.
HSBC Middle East Ltd.
Credit Agricole-CIB
BNP Paribas S.A.

Islamic Facilities

Riyad Bank
Islamic Development Bank
Alinma Bank
Al Rajihi Bank
Banque Saudi Fransi
The National Commercial Bank
Samba Financial Group
The Saudi British Bank
Arab National Bank
APICORP