

INVESTOR RELEASE

Frankfurt, June 29, 2020

INEOS STYROLUTION FINANCING GROUP TO TAKE THE LEAD IN INEOS' PLANS TO ACQUIRE BP'S GLOBAL AROMATICS & ACETYLS BUSINESS

As announced earlier today, INEOS has declared its intention to acquire BP's global Aromatics and Acetyls business for a consideration of \$5 billion. \$4 billion will be payable upon completion with the remaining \$1 billion deferred until, at the latest, June 2021. The business consists of 15 sites across the world (5 in the Americas, 2 in Europe and 8 in Asia) as well as 10 leading joint ventures.

INEOS Styrolution has entered into the acquisition agreement and will be the acquirer of the business. To facilitate the transaction, INEOS Styrolution today raised a short-term facility of \$400 million with a small group of banks to fund the deposit for the acquisition. The remainder of the \$4 billion of proceeds to be paid at closing will be funded with incremental debt raised by INEOS Styrolution. The deferred element of \$1 billion will sit outside of the new ring-fenced group. The existing INEOS INOVYN business will also be transferred into the newly formed group as part of this transaction.

The new acquisition will be an excellent fit with INEOS's existing businesses. INEOS Styrolution is targeting a Ba/BB rating profile and further information concerning the capital structure will be available in the coming weeks.

INEOS is already one of the world's leading petrochemical companies and this acquisition will extend both the portfolio and the geographic reach of the business. The Aromatics business is a global leader in PTA (Purified Terephthalic Acid) and PX (Paraxylene) technology with 6 sites and supplies the global polyester business which includes polyester fibre, film and PET packaging. The Acetyls business with 9 sites produces acetic acid and a range of derivatives supplying a wide range of downstream industries such as food, pharmaceuticals, paints, adhesives and packaging.

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About INEOS Styrolution

INEOS Styrolution is the leading global styrenics supplier, with a focus on styrene monomer, polystyrene, ABS Standard and styrenic specialties. With world-class production facilities and more than 90 years of experience, INEOS Styrolution helps its customers succeed by offering innovative and sustainable best-in-class solutions, designed to give them a competitive edge in their markets, and at the same time, help make the circular economy for styrenics a reality. The company provides styrenic applications for many everyday products across a broad range of industries, including automotive, electronics, household, construction, healthcare, packaging and toys/sports/leisure. In 2019, sales were at 5.0 billion euros. INEOS Styrolution employs approximately 3,600 people and operates 20 production sites in ten countries.

More information: www.ineos-styrolution.com