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Chevron Phillips Chemical to Purchase Neste Oil's PAO Plant in Belgium

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THE WOODLANDS, Texas (September 16, 2011) – Chevron Phillips Chemical International NV (Chevron Phillips Chemical), a wholly owned subsidiary of Chevron Phillips Chemical Company LLC, today announced that it has entered into an agreement to acquire a polyalphaolefin (PAO) plant located in Beringen, Belgium, from Neste Oil NV, a wholly owned subsidiary of Neste Oil Corporation.

"We are excited about this acquisition as it represents a unique opportunity for Chevron Phillips Chemical Company to significantly expand our presence in Europe," said Dennis Holtermann, general manager of normal alpha olefins and polyalphaolefins for Chevron Phillips Chemical. "The addition of this plant to our existing asset base will more than double our production capability allowing us to better serve the growing demand for PAOs used in high performance lubricants and other applications."

The purchase is expected to be completed within a few months following regulatory approvals and satisfaction of necessary closing conditions.

About Chevron Phillips Chemical Company LLC

Chevron Phillips Chemical is one of the world's top producers of olefins and polyolefins and a leading supplier of aromatics, alpha olefins, styrenics, specialty chemicals, plastic piping and polymer resins. The LLC and its affiliates own over \$8 billion in assets and employ approximately 4,600 people at 40 manufacturing and research facilities in eight countries. Chevron Phillips Chemical Company LLC is equally owned by Chevron Corporation and ConocoPhillips, and is headquartered in The Woodlands, Texas. For more information about Chevron Phillips Chemical, visit www.cpchem.com.

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