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Dow & Saudi Aramco Announce Official Formation of Sadara, Board of Directors and Key Officers

JV moves forward and is poised to foster downstream industries and economic growth in Kingdom and emerging markets

DHAHRAN, Saudi Arabia & MIDLAND, Mich.--(BUSINESS WIRE)--The Dow Chemical Company (NYSE: DOW) and Saudi Arabian Oil Company (Saudi Aramco) today announced the official formation of Sadara Chemical Company (Sadara), a joint venture between the two companies. Also announced today were Sadara's Board of Directors and its senior officers.

The Sadara Board is comprised of eight members, with Abdullatif A. Al-Othman, senior vice president, Engineering and Project Management, Saudi Aramco as Board Chairman and James D. McIlvenny, Dow Senior Vice President, as the Deputy Chairman. Other members of the Sadara Board include:

- ▶ Tofiq H. Gabsani, President of Saudi Refining, Inc;
- ▶ Michael R. Gambrell, Dow Executive Vice President and Advisor on Manufacturing & Engineering to Chairman & CEO;
- ▶ Abdulaziz M. Judaimi, Saudi Aramco's Vice President, Chemicals;
- ▶ Ahmad O. Al-Khowaiter, Saudi Aramco Chief Engineer;
- ▶ Howard Ungerleider, Dow Senior Vice President and President of Dow's Performance Plastics Division;
- ▶ William H. Weideman, Dow Executive Vice President and Chief Financial Officer.

A number of senior officers of the JV have also been named by the Sadara Board:

- ▶ Ali A. Abuali, Former President of Aramco Services Company, Saudi Aramco, a U.S.-based subsidiary in Houston, U.S., has been named Chief Executive Officer of Sadara;
- ▶ Luciano Poli, Dow Finance Director for Europe, Middle East & Africa, has been named Chief Financial Officer;
- ▶ Lee Trusty, Dow Joint Manufacturing Program Director for the Sadara project, has been named Vice President for Manufacturing and Engineering.
- ▶ Naser M. Al-Abdulkareem, Commercial Director for Vela International, has been named Vice President, Business & Services;
- ▶ Mohammed T. Al-Sellemi, Director of Human Resources Services Department, Saudi Aramco, has been named Vice President for Industrial Relations;

"Today's announcements mark another exciting and significant step forward for Sadara as it fulfills its commitment to building and operating a world scale, fully integrated chemicals complex in Jubail Industrial City," said Andrew Liveris, Dow's Chairman and Chief Executive Officer. "I'm truly delighted to see the progress that we've made, and I'm most impressed with this line-up of outstanding leadership for Sadara. I have no doubt they will bring this premier partnership between Dow and Saudi Aramco to life and build a venture that is well positioned to create value on every front."

Saudi Aramco President and Chief Executive Officer Khalid Al-Falih said: "Sadara is poised to become a significant contributor for Saudi Aramco's transformational downstream growth strategy. I'm pleased to see that this game-changing enterprise has now become a reality. I am confident that Sadara will be a success story for many generations to come, and this unique partnership will help foster downstream industries and support industrial diversification that add significant value to the Kingdom's hydrocarbon resources."

Once complete, the JV complex now being built in Jubail will be one of the world's largest integrated chemical facilities, and the largest ever built in a single phase. First production units are expected to come on line in the second half of 2015. All units are expected to be up and running in 2016.

Sadara is expected to deliver annual revenues of approximately \$10 billion within a few years

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of operation. The JV and related investments are expected to generate thousands of direct and indirect employment opportunities. For the JV alone, by the end of 2011, Dow and Saudi Aramco are aiming to recruit hundreds of Saudi nationals for the first batch of technical trainees for competitive and unique manufacturing and engineering training programs.

Utilizing Dow's cutting-edge product technologies and Saudi Aramco's world-class project management and execution capabilities, the manufacturing units will produce a wide range of performance products such as Polyurethanes (isocyanates, polyether polyols), Propylene Glycol, Elastomers, Linear Low Density Polyethylene, Low Density Polyethylene, Glycol Ethers and Amines. Sadara will market products within a regional zone consisting of Middle Eastern countries, including the Kingdom. Dow will leverage its global marketing know-how to market and sell on behalf of Sadara to the rest of the world.

Saudi Aramco and Dow announced their respective Board authorizations to form Sadara in July, 2011 and signed a Joint Venture Shareholders' Agreement in October, 2011.

About The Dow Chemical Company

Dow (NYSE: Dow) combines the power of science and technology with the "Human Element" to passionately innovate what is essential to human progress. The Company connects chemistry and innovation with the principles of sustainability to help address many of the world's most challenging problems such as the need for clean water, renewable energy generation and conservation, and increasing agricultural productivity. Dow's diversified industry-leading portfolio of specialty chemical, advanced materials, agrosiences and plastics businesses delivers a broad range of technology-based products and solutions to customers in approximately 160 countries and in high growth sectors such as electronics, water, energy, coatings and agriculture. In 2010, Dow had annual sales of \$53.7 billion and employed approximately 50,000 people worldwide. The Company's more than 5,000 products are manufactured at 188 sites in 35 countries across the globe. References to "Dow" or the "Company" mean The Dow Chemical Company and its consolidated subsidiaries unless otherwise expressly noted. More information about Dow can be found at www.dow.com.

About Saudi Aramco

Owned by the Saudi Arabian Government, Saudi Aramco is a fully integrated, global petroleum enterprise and a world leader in exploration and production, refining, distribution, shipping, marketing and petrochemicals manufacturing. The Company manages 260.1 billion barrels of proven reserves of crude oil, the largest, and 279 trillion cubic feet of gas reserves, the fourth-largest in the world. Saudi Aramco produced 7.9 million barrels per day of crude oil in 2010 and through its affiliate, Vela International Marine Limited, owns and operates one of the world's largest tanker fleet to help transport crude oil and refined products. In addition to its headquarters in Dhahran, Saudi Arabia, Saudi Aramco, through its affiliates, has joint ventures and subsidiary offices in China, Japan, India, the Netherlands, the Republic of Korea, Singapore, the United Arab Emirates, the United Kingdom and the United States. Saudi Aramco also refines and distributes petroleum products throughout the Kingdom of Saudi Arabia to meet domestic daily energy demands. For more information, please go to www.saudiaramco.com.

Note: The forward-looking statements contained in this document involve risks and uncertainties that may affect the Company's operations, markets, products, services, prices and other factors as discussed in filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that the Company's expectations will be realized. The Company assumes no obligation to provide revisions to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

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