

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

The Saudi Arabian Oil Company (Saudi Aramco) and the [Dow Chemical Company](#) (NYSE: Dow) announced November 28 the official formation of [Sadara Chemical Company](#) (Sadara), a joint venture between the two companies. Also announced were Sadara's Board of Directors and its senior officers.

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Khalid A. Al-Falih
President and CEO, Saudi Aramco

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:

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

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;

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 adds significant value to the Kingdom's hydrocarbon resources."

"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."

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 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.