

Sadara Achieves Project Completion Date and Advances to Reprofile Its Debt

JUBAIL INDUSTRIAL CITY, Saudi Arabia, Nov 29, 2020 -- Sadara Chemical Company (Sadara) continues to realize significant milestones for the company. Most recently, Sadara announced that it has satisfied all the requirements originally laid out in the project financing agreements with its lenders and has therefore achieved the official Project Completion Date (PCD).

The PCD follows successful passing in December 2018 of the CRT or Creditors Reliability Test - a monitored exercise designed to show that Sadara's 26-plant chemical complex is operating at full capacity. Sadara was the first Saudi Aramco joint venture to pass the CRT on its initial attempt.

Sadara, has delivered on the all the project's operational targets and now Sadara and its shareholders are working with lenders to reprofile its outstanding debt to achieve a sustainable capital structure

Sadara's financial reprofiling will have no effect on company operations.

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About Sadara:

Sadara is a joint venture developed by the Saudi Arabian Oil Company (Saudi Aramco) and The Dow Chemical Company. Sadara is a multi-billion-dollar world-scale chemical complex in Jubail Industrial City II in Saudi Arabia's Eastern Province. Comprised of 26 world-scale manufacturing units, the Sadara chemical complex is the world's largest to be built in a single phase and is the only chemical company in the Middle East to use refinery liquids, such as naphtha and natural gasoline, as feedstock. By using best-in-class technologies to crack refinery liquid feedstock, Sadara will enable many industries that either currently do not exist in Saudi Arabia or only exist through imports of raw materials. The adjacent PlasChem Park, a unique collaboration between Sadara and the Royal Commission for Jubail and Yanbu', will create more value downstream, generating unprecedented investment, innovation, economic growth and thousands of jobs.

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