

## BP to expand its petrochemical presence in Korea

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BP and Lotte have agreed a major expansion of production capacity at their joint venture Lotte BP Chemical Company Limited facility in Ulsan, South Korea.

The expansion is expected to add 100,000 tonnes a year (tpa) of acetic acid capacity by May 2019 through debottlenecking, and to double the current 200,000 tpa vinyl acetate monomer (VAM) capacity with the addition of a second VAM plant by the end of 2020. The new expansion will bring total production capacity of the site to over 1 million tpa.

Nigel Dunn, BP petrochemicals vice president for acetyls, said: "This project demonstrates our ability to execute low capital cost debottlenecks to meet customer needs. Building on the long-standing success of our partnership with Lotte, this expansion will allow us to continue to meet Korea's growing demand for these key petrochemicals."

Soo-Young Huh, vice chairman of Lotte, said: "We are pleased with the successful launch of this project, based on the track record of manufacturing excellence of Lotte BP and expect it to strengthen the partnership between BP and Lotte."

The expected investment of \$175 million will be funded by the joint venture.

### Notes to editors:

- Lotte BP Chemical Company Limited is a joint venture between BP 50.94% and Lotte 49.06%.
- Following the expansion, acetic acid capacity will grow from 550,000tpa to 650,000tpa, and VAM capacity will grow from 200,000tpa to 400,000tpa.

### Further information:

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