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## BP Chemicals Spinoff to Bring Jobs to New Office in Houston Bay Area

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BP America, Inc. today unveiled plans to establish a regional center in League City, Texas, for the North American operating company of its new stand-alone global olefins and derivatives company that will be spun off later this year. The new global company, including all four of its operating companies, will have about \$9 billion in assets and \$15 billion in third party sales globally. Global headquarters for the company is in Chicago.

BP held a press conference with Texas Governor Rick Perry and League City Mayor Jeff Harrison at the Marina View Tower site adjacent to South Shore Harbour, where the division will employ 150 people in the top two stories of the building.

"Texas and Bay Area Houston presented us with a very attractive set of options," said Dennis Seith, Senior Vice President of North America Operations for the new company. "The strong pro-business environment in Texas, easy access to our manufacturing sites, customers, and global financial and trading markets, as well as significant populations of highly-skilled professionals, made the location very competitive among our choices. The incentives offered by League City and the State of Texas, particularly the Texas Enterprise Fund, were vital factors in making our final decision."

"We appreciated the well-orchestrated collaborative effort by all the entities involved, especially the Texas Governor's Office, the Bay Area and Houston Economic Development Partnerships, and League City," Seith said.

"Today's announcement that BP will bring 150 jobs to League City and invest \$5.7 million in the Texas economy is tremendous news for the Gulf Coast Region and our entire state," said Governor Rick Perry. "By establishing the operating and commercial headquarters for this piece of its business in League City, BP is furthering Texas' reputation as the nation's leading energy state and the best place in the country to do business."

League City Mayor Jeff Harrison said, "Our highly-educated technical workforce and quality of life were two other major contributing factors that 'sealed the deal' for BP's move to the area. Access to the Marina View Tower, a new waterfront building, also factored in the decision making process. League City is fortunate that American National Insurance made the commitment to develop the area."

### Notes to editors:

- The global stand-alone olefins and derivatives company, including all four of its divisions, will produce more than 15 million metric tons of petrochemicals per year – making it among the five largest olefins and derivatives companies in the world.
- The company will be manufacturing petrochemicals including olefins (ethylene and propylene) and their derivatives such as acrylonitrile, polyethylene, polypropylene, linear alpha olefins, polyalphaolefins, and solvents.
- These chemicals are used to make a wide variety of plastic goods, including food and drink containers and wrappings, pipe work, automotive parts and moldings of all kinds.

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- Including the positions at the new League City office and the three existing manufacturing plants in Chocolate Bayou, Deer Park, and Texas City, the new company will provide approximately 1,000 high quality jobs in the Houston Bay Area.

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