

ExxonMobil says in negotiations to buy Jurong Aromatics' assets in Singapore

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ExxonMobil is in negotiations with the receiver for Jurong Aromatics Corporation to acquire JAC's assets on Jurong Island, Singapore, a company spokeswoman said Wednesday.

"While progress is being made, no agreement has been reached yet," she said in an emailed statement.

Market participants at the China Hangzhou Chemical Fibre Forum last week said ExxonMobil was selected as the preferred buyer for JAC amid competitive bids by several companies. This, however, could not be confirmed with ExxonMobil at the time.

Late March, South Korea's Lotte Chemical confirmed news reports that it was not selected as a preferred bidder to acquire JAC.

JAC filed for receivership in September 2015, due to a breakdown in debt restructuring talks. The plant resumed operations in July 2016 under a tolling agreement.

The complex, which revolves around a 100,000 b/d condensate splitter, also has capacity to produce 783,000 mt/year of jet fuel, 647,000 mt/year of light naphtha, 662,000 mt/year of gasoil, 283,000 mt/year of LPG, 35,000 mt/year of fuel oil, 46,000 mt/year of hydrogen and 18,000 mt/year of heavy aromatics, as well as petrochemical products including 800,000 mt/year of paraxylene, 400,000 mt/year of benzene and 200,000 mt/year of orthoxylene.

ExxonMobil already operates a refinery and petrochemical complex in Singapore.

"We regularly evaluate our global portfolio of businesses and opportunities for growth, restructuring or divestment depending on fit with strategic business objectives," the ExxonMobil spokeswoman said.