CHEMISTRY THAT MATTERS























PEOPLE WHO CAN

ANNUAL REPORT & ACCOUNTS 2012



WELCOME

WE'VE ALWAYS BELIEVED THAT IT TAKES SPECIAL PEOPLE TO MAKE A DIFFERENCE. THEY NEED INGENUITY, BRILLIANCE AND THE FREEDOM TO TURN THEIR IDEAS INTO REALITY.

AT SABIC, THIS IS OUR CULTURE. WE FIND OPEN-MINDED, GIFTED AND QUESTIONING PEOPLE. THEN WE CREATE THE CONDITIONS FOR THEIR TALENT TO FLOURISH: FULFILLING WORK ENVIRONMENTS, STATE-OF-THE-ART TECHNOLOGY AND THE EMPOWERMENT THEY NEED.

THIS WAY, SABIC PEOPLE CAN FIND THE NEW SOLUTIONS AND POSSIBILITIES THAT ARE CHANGING THE WORLD FOR THE BETTER. EVERY DAY, THEY CAN CREATE CHEMISTRY THAT MATTERS.

PRINCE SAUD BIN ABDULLAH BIN THENAYAN AL-SAUD CHAIRMAN

MOHAMED AL-MADY
VICE CHAIRMAN & CHIEF EXECUTIVE OFFICER



SABIC'S EXPERTS CREATE 150 NEW PRODUCTS EVERY YEAR

THIS IS INGENUITY

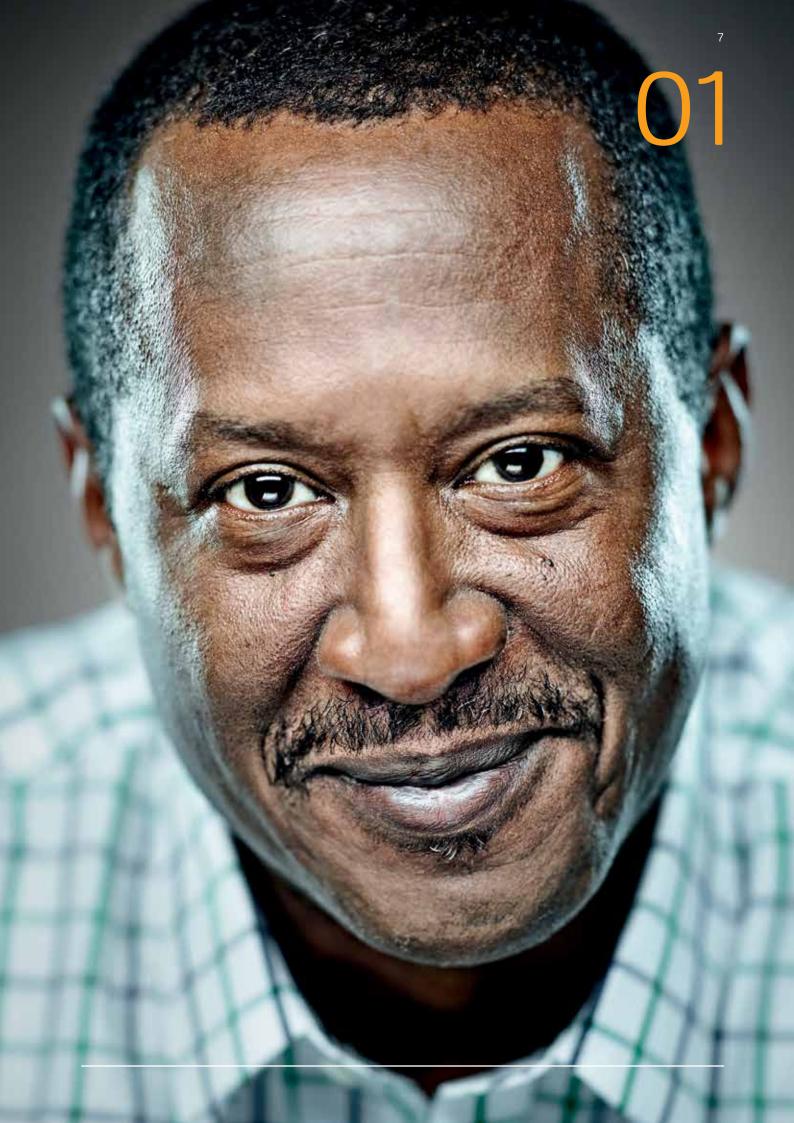


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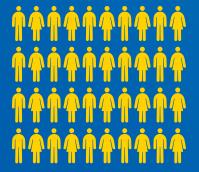
OVERVIEW & STRATEGY

WE HAVE FIRMLY SET OUR SIGHTS ON BECOMING THE PREFERRED WORLD LEADER IN CHEMICALS.



THIS IS SABIC

KEY FACTS



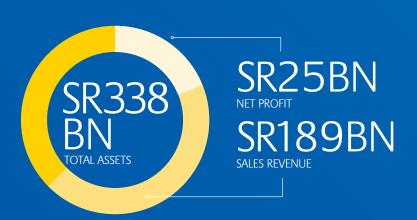
40,000



2ND LARGEST DIVERSIFIED CHEMICAL COMPANY IN THE WORLD



80+ GLOBAL OPERATIONS





SABIC IS FORMED OF

6 STRATEGIC BUSINESS UNITS

CHEMICALS
PERFORMANCE CHEMICALS
INNOVATIVE PLASTICS
POLYMERS
FERTILIZERS
METALS

OVERVIEW & STRATEGY

CHAIRMAN'S STATEMENT

PRINCE SAUD BIN ABDULLAH BIN THENAYAN AL-SAUD

A BOLD VISION IS WHAT INSPIRES SABIC PEOPLE.

First of all, I would like to thank all our employees for their excellence and commitment in helping SABIC continue to achieve its ambitions.

In 2012 SABIC's people have again proved their ability to deliver strong performance across our businesses, in the face of difficult and turbulent economic conditions.

Our growth, from humble beginnings in 1976 to our position today as one of the world's largest integrated petrochemical companies, has been rapid. And we have no intention of stopping here.

With our new strategy, SABIC 2025, we have firmly set our sights on becoming the preferred world leader in chemicals. SABIC will become a more global and market-facing company, with our growth driven by differentiated solutions in sectors such as transportation, construction, electronics and packaging. We will build our strength in innovation, creating new materials and possibilities, and finding more efficient processes for bringing them to market. And we will continue to form strong partnerships with like-minded organizations to enhance SABIC's worldwide strength and reach.

Despite our global ambition, we nonetheless remain committed to our roots in the Kingdom of Saudi Arabia. SABIC will continue its important role in advancing the Kingdom's industrialization program and will engage in helping Saudi Arabia to address its energy dilemma through sustainability initiatives.

We plan to achieve all of this through the focused commitment of our people and our belief in their ability to create Chemistry that MattersTM – solutions and products that make the world a better place.

The journey to SABIC 2025 will not be an easy one. But we have a history of taking on the toughest challenges and winning. A bold vision is what inspires SABIC people, and I have every confidence in their ability to make it a reality.

PRINCE SAUD BIN ABDULLAH BIN THENAYAN AL-SAUD CHAIRMAN



OVERVIEW & STRATEGY

VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER Q&A

MOHAMED AL-MADY



OUR NEW STRATEGY, SABIC 2025, WILL MAKE THE COMPANY MORE INTEGRATED, MORE DIFFERENTIATED AND MORE GLOBAL.

Q. LOOKING BACK AT 2012, WHAT KIND OF YEAR HAS IT BEEN FOR SABIC?

A. Our performance in 2012 revealed the true strength of SABIC. Despite extremely challenging market conditions, we maintained a strong financial performance, with net profits of SR 25 billion on sales of SR 189 billion, and assets of SR 338 billion. This has also been a year of milestones. We have entered into important new large scale projects in Saudi Arabia and China. The Sinopec SABIC Tianjin Petrochemical Company (SSTPC) laid the foundation for a polycarbonate production complex in Tianjin, China. To support Saudi Arabia's economic diversification and job nationalization programs, SABIC and ExxonMobil affiliates announced a synthetic rubber project in Al-Jubail through their existing joint venture, KEMYA. This will provide new industry opportunities and markets in the automotive and construction sectors, and support development of the workforce in Saudi Arabia. We launched our first Sustainability report as part of our overall global commitment to responsible, sustainable business practices and opened the doors to our new SABIC Academy – the center for developing our employees' abilities, allowing them to acquire knowledge and gain wider experience in developing their abilities.

Q. HOW DO YOU VIEW THE OUTLOOK FOR THE GLOBAL PETROCHEMICALS INDUSTRY? WHAT ARE THE MAJOR TRENDS?

A. Our industry has always been fiercely competitive and the current economic environment ensures it will remain so. We've seen much consolidation over the past five years and I expect this

trend to continue. Our success depends on being able to provide customers with the choices they need, and this in turn depends on adequate feedstock.

Q. IN THIS CHALLENGING ENVIRONMENT, WHAT DO YOU SEE AS SABIC'S KEY INNOVATION OPPORTUNITIES? HOW WILL YOU TAKE ADVANTAGE OF THEM?

A. In developing our SABIC 2025 strategy, we carefully examined the mega-trends that impact our industry and SABIC in particular. From this analysis, we identified several focus areas and innovation platforms. Alternative feedstocks are particularly important. We are emphasizing specialty chemicals derived mostly from naphtha and other associated heavy feedstocks, as well as aiming to build a global lead in the use of CO₂ and hydrogen, both of which also have important sustainability benefits. Other avenues of innovation include alternative energy, light-weighting, functional fluids and key process technologies where excellence is required.

Q. SABIC'S STATED VISION IS TO BECOME THE PREFERRED WORLD LEADER IN CHEMICALS. HOW DO YOU PLAN TO ACHIEVE THIS?

A. Everyone at the company takes this vision very seriously. Our new strategy, SABIC 2025, will make the company more integrated, more differentiated and more global. We will work on developing competitive feedstock sources around the world, while growing our global presence with a focus on rapidly developing and emerging economies. We will become more market-facing, offer differentiating technology platforms and ensure

innovation plays a key role in developing solutions for our customers. And we will form powerful partnerships to build our expertise and reach. Finally, SABIC will align with the Kingdom of Saudi Arabia's industrialization strategy. Above all, we are conscious that in rapidly changing world markets and with natural resources under pressure, we need to be innovative, efficient and sustainable in everything we do.

Q. SO HAS SUSTAINABILITY RISEN UP ON SABIC'S AGENDA?

A. Sustainability is at the top of our agenda. It touches every one of our businesses and operations. From my point of view, it is good for the environment and good for business. Given today's pace of change and resource constraints, sustainability must be part of a company's overall growth strategy if the business is to be successful for the long term. In the chemical industry in particular, sustainability credentials are our license to continue to do business. And our customers want sustainability too: for example, solutions that cut their energy footprint during manufacturing, by reducing both the weight and thickness of their products, or materials that are more recyclable and include post-consumer recycled content. Together with improvements to our processes – from smoother supply-chain performance to re-using waste materials – these initiatives have reduced our carbon footprint.

Q. YOUR 2012 REPORT PLACES GREAT EMPHASIS ON THE IMPORTANCE OF PEOPLE. WHAT STEPS DOES SABIC TAKE TO INVEST IN ITS EMPLOYEES?

A. SABIC's people are our most important resource. It is their ingenuity

and dedication that is at the heart of our competitive advantage. We're particularly proud in 2012 to have formally opened the SABIC Academy in Riyadh. Equipped to develop employees' management skills as well as technical expertise, it is further, concrete evidence of our commitment to people. More broadly, for all employees we offer on-the-job training, which incorporates professional certifications, team building, project management and coaching. SABIC people have the opportunity to attend courses, seminars and conferences, both inside and outside the company. We work with Saudi Arabian and international universities to both find and develop future talent, and run courses for our employees.

Q. CLEARLY SABIC HAS A STRONG CULTURE AND STRONG CONVICTIONS. COULD YOU SUMMARIZE WHAT THE BRAND REPRESENTS?

A. Compared with our long-established competitors in Europe and the Americas, SABIC is a young brand, just a few decades old. We are investing in building the power of our brand and expect to see a return on this investment over time. Chemistry that matters™ articulates what the SABIC brand stands for: it encapsulates the ingenuity of our people, our strong relationships with our customers, and the ways in which SABIC products influence the lives of people around the world.

We also place substantial time and effort into building and maintaining a world class compliance culture in SABIC. We have well-established compliance processes and training programs that are designed to ensure that all of our employees hold themselves to the highest standards of ethics and integrity in all of their business dealings for SABIC.

MOHAMED AL-MADY
VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER



OVERVIEW & STRATEGY

BOARD OF DIRECTORS



Center:

1. PRINCE SAUD BIN ABDULLAH BIN THENAYAN AL-SAUD, CHAIRMAN

2. MOHAMED AL-MADY, VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

From left to right:

3. MOHAMMED S. ABANUMAY, BOARD MEMBER

4. ABDULLAH ABDULRAHMAN AL-HOMOODI, BOARD MEMBER

5. BANDAR ABDULAZIZ AL-WAILI, BOARD MEMBER

6. ABDULLAH M AL-ISSA, BOARD MEMBER

7. ABDULAZIZ ABDULLAH AL-ZAID, BOARD MEMBER

8. MOHAMMED ABDULLAH AL-KHARASHI, BOARD MEMBER

9. DR. ABDULRAHMAN ABDULLAH AL-HUMAIDI, BOARD MEMBER



OVERVIEW & STRATEGY

GLOBAL OPERATIONS





SABIC GLOBAL HEADQUARTERS
Saudi Arabia

SABIC CORPORATE RESEARCH AND INNOVATION CENTER Saudi Arabia

TECHNOLOGY CENTERS

United States of America • Netherlands • Spain • Saudi Arabia • India • China

APPLICATION CENTERS

United States of America • Saudi Arabia • South Korea • Japan



DISTRIBUTION, STORAGE FACILITIES AND LOGISTICAL HUBS

United States of America • Mexico • Netherlands • United Kingdom and Ireland • Belgium • Spain • Morocco • Sweden • Germany • Italy • Poland • Malta • Greece • Turkey • South Africa • Saudi Arabia • China • Singapore • Vietnam • South Korea

INTERNATIONAL SUBSIDIARIES AND SALES OFFICES

Canada • United States of America • Mexico • Brazil • Argentina • Netherlands • United Kingdom and Ireland • Belgium • France • Spain • Morocco • Denmark • Sweden • Germany • Italy • Poland • Czech Republic • Hungary • Greece • Turkey • Lebanon • Egypt • South Africa • Saudi Arabia • United Arab Emirates • Iran • Russia • India • Sri Lanka • Nepal • China • Thailand • Malaysia • Indonesia • Singapore • Philippines • Vietnam • South Korea • Taiwan • Japan • Australia

MANUFACTURING AND COMPOUNDING COMPANIES

Canada • United States of America • Mexico • Brazil • Argentina • Netherlands • United Kingdom and Ireland • Belgium • Germany • Spain • Austria • Italy • Saudi Arabia • Bahrain • India • China • Singapore • Thailand • Malaysia • South Korea • Japan

IN RAPIDLY CHANGING WORLD MARKETS AND WITH NATURAL RESOURCES UNDER PRESSURE, WE NEED TO BE INNOVATIVE, EFFICIENT AND SUSTAINABLE IN EVERYTHING WE DO.



CHEMICALS

KEY FACTS



TOTAL SABIC PRODUCTION BY VALUE



GLOBAL LEADER IN ETHYLENE, ETHYLENE GLYCOL, METHANOL, MTBE



METRIC TONS OF ETHYLENE **GLYCOL PRODUCED IN 2012**



PLANTS IN KINGDOM OF SAUDI ARABIA, EUROPE AND ASIA

WE PRODUCE

GROUPS OF CHEMICALS

OLEFINS AND GASES AROMATICS AND CHLOR-ALKALI **GLYCOLS OXYGENATES**



OLEFINS AND GASES

Ethylene, propylene, butadiene, butane-1 and industrial gases such as nitrogen, oxygen and argon



AROMATICS AND CHLOR-ALKALI

Benzene, styrene monomer, paraxylene, purified terephthalic acid, cyclohexane, ethylene dichloride, vinyl chloride monomer and caustic soda



Monoethylene glycol, diethylene glycol and triethylene glycol



Methanol and MTBE (methyl tert-butyl ether)

OLEFINS AND AROMATICS ARE USED TO MAKE POLYOLEFINS AND OTHER POLYMERS, WHILE CAUSTIC SODA IS USED IN A WIDE RANGE OF INDUSTRIAL APPLICATIONS INCLUDING PAPER AND TEXTILE PRODUCTION, GLYCOLS AND PTA GO INTO POLYESTER FABRICS, ANTI-FREEZE FLUID AND PACKAGING MATERIALS. OXYGENATES SERVE AS SOLVENTS, AND IMPROVE FUEL EFFICIENCY.



CHEMICALS



ASSEMBLING THE BUILDING BLOCKS OF LIFE

Chemicals are the foundation of SABIC's business, and of modern life itself. Our experts transform basic hydrocarbon feedstocks into the building blocks for a vast range of industrial and consumer products.

In 2012, our story has been one of optimization and improvement. We have increased production in olefins and gases, and mitigated the impact of a very volatile benzene market in our aromatics business. Better customer service and more efficient processes have driven improvements in both our glycols and oxygenates operations. Sustainability and reduced energy consumption have been themes across chemicals production at SABIC.



CHEMICALS



OLEFINS AND GASES

This year has seen many improvements in our olefins and gases operations. Production has been strong. The SAUDI KAYAN petrochemical complex, which began full commercial operation in 2011, and has now reached 100% feedstock utilization and maximum olefins production. Just one year after it achieved its full design capacity, the SINOPEC SABIC Tianjin Petrochemical Company (SSTPC) cracker in Tianjin is now the subject of a de-bottlenecking study aimed at increasing production further. And at PETROKEMYA, we have successfully started a furnaces revamp to enhance the plant's capability.

In sometimes challenging conditions we managed supplies and sales effectively in 2012. Despite challenging conditions, we managed sales and supplies effectively and over-achieved on our 2012 sales target. Optimizing ethylene, propylene and butene-1 sales between Jubail and Yanbu has helped to maximize value for SABIC, while propane tolling at IBN RUSHD in Yanbu continues to benefit this facility.

GAS (our National Industrial Gases Co. unit) is currently developing a contract to supply the Saudi Aramco/Dow Chemical joint-venture Sadara with oxygen and nitrogen.

Sustainability has been an important theme during the year. In the UK, we launched a study to review the potential of the UK Wilton cracker to crack ethane, which will make it both more competitive and more sustainable. At Geleen in the Netherlands, we expect to see the fruits of an energy-saving project at the Olefin 4 cracker by the second half of 2013.

And in Saudi Arabia, two projects aimed at utilizing CO_2 are progressing well. The CO_2 initiative at HADEED/ARRAZI is progressing, while a project at UNITED aims to use CO_2 to support increased urea production.

AROMATICS AND CHLOR-ALKALI

SABIC remains a major producer and buyer of benzene, which supports our polycarbonates and polystyrene businesses in particular. With our global reach, we are able to mitigate benzene price volatility and manage price exposure. In 2012, we implemented a new planning system for this critical raw material, with real-time exposure management that means we can see our full global position in benzene at any time. SABIC's own aromatics capacity is expected to increase in 2013, as the re-shaping and expansion project at IBN RUSHD comes online.



















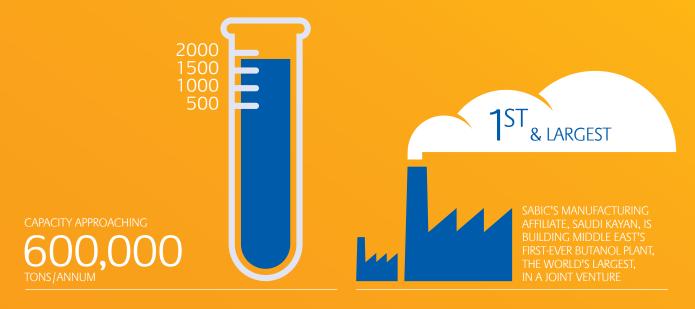
BIOFUELS THAT DON'T COMPETE WITH FOOD

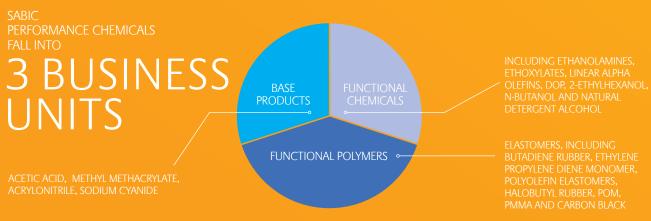
As the world's first supplier of bio-MTBE, SABIC is helping develop '2nd-generation' biofuels. This gasoline additive performs well compared to ethanol and can be made from bio waste or residual products, creating a renewable energy source that doesn't tie up valuable farmland.



PERFORMANCE CHEMICALS

KEY FACTS





SABIC PERFORMANCE CHEMICALS SUPPORT A WIDE RANGE OF DOWNSTREAM INDUSTRIES: AUTOMOTIVE, CONSTRUCTION, APPLIANCES, CONSUMER GOODS, PACKAGING, TEXTILE, PAINTS & COATINGS, ENERGY AND INSULATION & COMFORT.



PERFORMANCE CHEMICALS



LAYING THE FOUNDATION FOR VALUE

Our experts at SABIC Performance Chemicals develop the materials that global industry needs to make more advanced, cost-effective and sustainable products.

It has been a year of milestones for SABIC's Performance Chemicals unit. SABIC's manufacturing affiliate, SAUDI KAYAN, signed an agreement to create the world's largest butanol plant, and made significant steps toward building new elastomer and carbon-fiber facilities. Our plans to become a global polyurethane leader advanced further, with the signing of a technology license agreement and the addition of production capacity for feedstock chemicals. The SAUDI KAYAN Amines Project came onstream in 2012, and we moved closer toward ACN and MMA production.





PERFORMANCE CHEMICALS



BUILDING CAPACITY IN BASE PRODUCTS

Our joint-venture projects in acrylonitriles (ACN) and methyl methacrylate (MMA) are on track. SABIC and Mitsubishi Rayon Company have entered into a partnership for the MMA project, while the ACN project is a partnership between SABIC and Asahi and Mitsubishi Corporation through a new joint venture company, the Saudi Japanese Acrylonitrile Company (SHROUQ). Both these projects are located in Al-Jubail.

TOWARDS THE WORLD'S LARGEST BUTANOL PLANT

SABIC manufacturing affiliate SAUDI KAYAN signed a three-way agreement to establish the Saudi Butanol Company, which will be the first-ever butanol plant in the Middle East, and the largest in the world. To be located at the Tasnee Petrochemicals Complex in Jubail, the plant will be established in partnership with Sadara, a Saudi Aramco/Dow Chemical joint-venture, and the Saudi Acrylic Acid Company, an affiliate of the National Industrialization Company and Sahara Petrochemicals Company. The new facility is scheduled to go onstream in the first quarter of 2015.

A FURTHER ELASTOMERS MILESTONE

In the second quarter of 2012 the Saudi Elastomers Project reached another key milestone. Together with our joint-venture partner ExxonMobil, we awarded the engineering, procurement and construction contracts for this project, which will produce butadiene rubber, ethylene propylene diene monomer, polyolefin elastomers, halobutyl rubber and carbon black.

ADVANCING CARBON-FIBER PLANS

Our plans to manufacture and sell carbon fiber moved an important step forward in 2012. Following our technology agreement with Montefibre SpA we have now established the Saudi Carbon-Fiber Company in Yanbu to design and build the carbon-fiber plant. The project has entered the FEED phase.

AMINES, ETHOXYLATES COME ONSTREAM AT SAUDI KAYAN

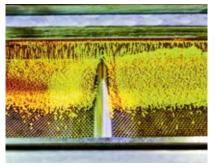
2012 also saw the SAUDI KAYAN Amines Project come onstream. The project achieved 'mechanical completion' on schedule and the amines and ethoxylates plants successfully started up on spec in two months. We added a new ethoxylates grade, developed at our technology and innovation center in Riyadh, in September 2012, receiving the first customer order later in the year.

BUILDING LEADERSHIP IN POLYURETHANE

Our strategy to become a leader in polyurethane (PU) advanced further in 2012 with the signing of a toluene diisocyanate (TDI) and methylene diphenyldiisocyanate (MDI) technology license agreement with Mitsui Chemicals. Under the agreement, Mitsui will provide manufacturing technology for producing TDI and MDI, both raw materials for producing polyurethane. Also providing for joint TDI/MDI technology development, the agreement will speed the establishment of PU application industries in Saudi Arabia. Its use in thermal insulation in particular will contribute to both job creation and energy saving.

SABIC is also working on another manufacturing 'first' that further strengthens its PU capability. At the Saudi Petrochemical Company (SADAF), SABIC is progressing plans to produce a full range of polyols, which are building blocks for the polyurethanes industry and petrochemicals sector in the Middle East and beyond.







INNOVATION AND SUSTAINABILITY

The world-class SABIC Plastics Application Development Center at King Saud University's Techno Valley in Riyadh is now complete. The center is part of SABIC's commitment to the Saudi downstream industries, particularly plastics and rubber conversion.

Together with our innovation team, Performance Chemicals is currently developing new plasticizer grades for medical applications as alternatives to dioctyl phthalate (DOP).

In line with SABIC policy we monitor performance against four sustainability KPIs: greenhouse-gas emissions, energy use, water use and material efficiency. We have taken our first steps toward designing for sustainability, with the initiation of life-cycle analysis activity for all the projects and products in our pipeline. Several projects are now under way to improve the environmental footprint of our manufacturing plants and technologies.

We also work with licensors to identify sustainability potential. To reduce our carbon footprint and build our portfolio of sustainable products, we are exploring innovative technologies based on renewable feedstock.



PERFORMANCE CHEMICALS



CREATING A NEW INDUSTRY

Innovative synthetic-rubber project helps Saudi Arabia to diversify.

SABIC is building new skills in Saudi Arabia and playing an important role in reducing the Kingdom's reliance on hydrocarbons. Developed with ExxonMobil affiliates, its synthetic-rubber project will provide new industry opportunities, and reach into new markets in the automotive and construction sectors.

A new specialty elastomers plant due to come onstream in 2015 will create a domestic supply of over 400,000 tons of synthetic rubber per year. SABIC's Application Development Center in Riyadh will go on to support customers by helping develop a wide range of rubber products, for example roof sheeting, building profiles, tires, weather seals, gaskets, hoses and conveyor belts.

These products will add value to the Kingdom's manufacturing base, helping accelerate growth and diversify Saudi Arabia's industry into new sectors. The project will also build skills in Saudi Arabia. Accompanying the new facility, a vocational-training center, the High Institute for Elastomer Industries (HIEI), has been established in Yanbu, with classes beginning in September, 2012. It is training Saudis in the skills needed for the Kingdom's elastomers industry.

According to Mohamed Al-Mady, SABIC Vice Chairman and CEO, "By offering innovative and competitive solutions to develop export-oriented industrial sectors, we are keen to partner with the Kingdom in its economic diversification program, and be part of its long-term strategy to reduce dependency on hydrocarbon resources. I am also optimistic that the vocational-training center will support Saudi nationals to be productive citizens contributing to the Kingdom's social and economic development."











INNOVATIVE PLASTICS

KEY FACTS



9,000
PEOPLE EMPLOYED





operations in 35 countries worldwide

WE HAVE A PORTFOLIO OF APPROXIMATELY 40,000 PRODUCTS IN FIVE AREAS:

40,000 } 5

THERMOPLASTIC RESINS
SPECIALTY COMPOUNDS
FILM & SHEET PRODUCTS
ADDITIVES & INTERMEDIATES
COATINGS

SABIC INNOVATIVE PLASTICS ARE USED IN A WIDE RANGE OF INDUSTRIES: HEALTHCARE, TRANSPORTATION, AUTOMOTIVE, ELECTRICAL, LIGHTING AND CONSUMER ELECTRONICS. THEY HAVE AN EQUALLY WIDE RANGE OF APPLICATIONS, FROM PROTECTING VEHICLE PASSENGERS TO CREATING BETTER LED LIGHTING.



INNOVATIVE PLASTICS



MAKING THE FUTURE NOW

Created by ingenious, visionary individuals, SABIC's Innovative Plastics business constantly pushes the boundaries of what's possible with materials.

The last year saw the business continue to build on its strong innovation and leadership around the world. In 2012 we launched new materials that support our customers' needs to create high-performance products that are lighter, safer, stronger and more sustainable. We created new products that enable our customers to do entirely new things, for example integrating photovoltaic capability into building fabric. And we extended our capability with new, advanced production facilities.



INNOVATIVE PLASTICS





TOUCH-OPERATED FONKEL ONE LAMP

PRODUCT PORTFOLIO EXPANSION

Anticipating a new European standard for fire safety in rail interiors, we expanded our portfolio of high-performance material solutions by adding two new LEXAN™ sheet products as well as a new LEXAN polycarbonate (PC) copolymer. These new products include LEXAN H6500 sheet, which delivers high stiffness for railway sidewalls, tables and seating, and LEXAN FST3403 PC copolymer for seat-back shells and side covers. Both products comply with the upcoming CEN/TS 45545 standard. Additionally, LEXAN H6200 sheet is a new grade that complies with Germany's DIN norm.

We also released LEXAN CFR (clear flame retardant) copolymer and three new LEXAN LUX resin grades, adding to SABIC's portfolio of high-performance LEXAN PC materials. LEXAN CFR addresses rising consumer-electronics and appliance-manufacturer demand for a clear, sustainable flame-retardant material. The new LEXAN LUX resins are excellent for light-emitting diode (LED) applications such as light guides and lenses.

CAPACITY EXPANSION AND INNOVATION

SABIC's Innovative Plastics business launched the first engineering thermoplastics (ETP) compounding facility in Saudi Arabia in 2012. This new facility brings SABIC's world-class innovative plastics expertise closer to its customers in the Middle East, including Turkey, and Africa. It will help SABIC to help its customers differentiate their products to capture growth in industries like automotive, electrical and healthcare.







Located in Al-Jubail, along with a new polypropylene manufacturing facility, the new facility will produce SABIC's LEXAN, CYCOLOY,™ XENOY™ and VALOX™ resins.

In 2012 we also launched a state-of-the-art optical-quality LEXAN sheet-extrusion line in Bergen op Zoom. It uses Class 1,000 cleanroom technology to produce one of the best optical-quality sheets in the industry, in 2 to 15mm gauges. Optical-quality LEXAN sheet can be used for the lamination and glazing of forestry and agricultural vehicles and high-speed trains, and to make bullet-resistant glass-PC laminates for VIP, military and police vehicles, as well as high-security facilities.

PRODUCT AND TECHNOLOGY INNOVATIONS

We marked significant progress this year in PC-glazing technology in the automotive industry. In October, together with ULVAC – a leader in mass-production vacuum technologies – we announced the commercial availability of a new, state-of-the-art ULGLAZE system. This enables automotive manufacturers and suppliers to mass-produce lightweight, durable and aerodynamic plasma-coated PC-glazing components.

Other PC automotive-glazing highlights during the year include the rear fixed side windows of Fiat's new 500L multi-purpose vehicle. Molded from SABIC's clear LEXAN GLX resin and black CYCOLOY resin, the new materials support Fiat's ongoing efforts to achieve maximum style at a lower cost per mile for its customers. They also help reduce part weight by about 35% and improve

aerodynamics to promote greater fuel efficiency.

SABIC also developed patent-pending LEXAPANEL™ polycarbonate (PC) sheet standing-seam technology to help architects and builders create sustainable and beautiful translucent roofing and other glazing elements. Developed in collaboration with AmeriLux International, LLC, the new offering provides customers in North America and Europe with far more glazing options compared with other standing-seam solutions. Further, LEXAPANEL sheet delivers the strength, weatherability, clarity and thermal insulation of SABIC's renowned LEXAN PC multiwall sheet.

Along with these important product innovations, SABIC's Innovative Plastics Technology & Innovation (T&I) team developed a world-class portfoliomanagement tool and business process to create a market-driven approach to materials-science solutions. This has significantly improved the team's efficiency, speed and impact in helping the business meet its growth objectives.

The T&I organization had several major breakthroughs in new materials for personal electronics, from cell phones to hard drives, and printed circuit boards to LEDs. In the automotive and transportation sectors, the T&I team has helped SABIC continue to reinforce its leadership position with its portfolio of advanced flame-retardant materials.

SUSTAINABILITY

SABIC launched the first polycarbonate (PC) building-integrated photovoltaic (BIPV) panels for roofing, cladding and glazing applications. LEXAN BIPV panels provide architects and builders with enhanced design freedom, thermal insulation, easy installation and energy production in a single, integrated solution. Created through a close collaboration between SABIC and Solbian Energie Alternative, LEXAN BIPV panels combine LEXAN THERMOCLEAR PC sheet with flexible PV laminated crystalline cells from Solbian, and are available in a broad range of structures, configurations and colors.



INNOVATIVE PLASTICS



A MORE SUSTAINABLE SUV

Using advanced SABIC materials, Land Rover sets new standards for CO₂ emissions.

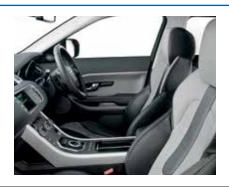
Weight-saving plastics are revolutionizing the automotive industry, driving major improvements in fuel economy. Nowhere has this been more striking than in Land Rover's most high-profile launch in recent years, the Range Rover Evoque.

With the Evoque, Land Rover did more than just create a dramatic new premium compact SUV. The automaker raised the bar for fuel economy and emissions reduction in this popular automobile segment, achieving an exceptional sub 130g/km figure for CO_2 emissions. SABIC materials helped reduce weight by 35% compared to the company's 2010 Range Rover Sport model.

Noryl® GTX resins, used in the front fenders, has a carbon footprint 47% lower than steel. Land Rover also used Xenoy IQ® resin for the pedestrian energy absorber and SABIC STAMAX® resin for the instrument panel and inner door modules. These advanced materials also offer excellent impact and temperature resistance, strength and good wear characteristics. And their versatility helped Land Rover to incorporate striking design innovations into the Evoque.

According to V. Umamaheswaran of Innovative Plastics, "Our team is proud to have played a part in providing Land Rover and its tier suppliers with lightweight and environmentally progressive plastic solutions that have helped to set new standards for fuel economy and CO₂ emissions in the premium compact SUV segment."









OUR TEAM AT INNOVATIVE PLASTICS IS PROUD TO HAVE PLAYED A PART IN PROVIDING LAND ROVER AND ITS TIER SUPPLIERS WITH LIGHTWEIGHT AND ENVIRONMENTALLY PROGRESSIVE PLASTIC SOLUTIONS.



RANGE ROVER EVOQUE

POLYMERS

KEY FACTS



ONE OF THE WORLD'S TOP
THREE POLYETHYLENE AND
POLYPROPYLENE PRODUCERS



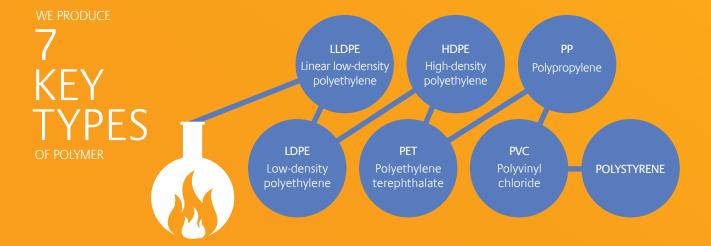
12 MILLION METRIC TONS



AWARD-WINNING PRODUCT



PRODUCTION FACILITIES IN KINGDOM OF SAUDI ARABIA,



SABIC POLYMERS HAVE A HUGE RANGE OF APPLICATIONS – FROM CAR COMPONENTS TO CLOTHING, FOOD PACKAGING TO WATER PIPELINES, FROM COATING TO HEALTH CARE. WE CONSTANTLY INNOVATE OUR POLYMERS, MAKING MATERIALS THAT PERFORM BETTER, LAST LONGER AND ARE MORE ENVIRONMENTALLY FRIENDLY.



POLYMERS



MATERIALS THAT MAKE THE MODERN WORLD POSSIBLE

We are a world leader in polymers. Our experts innovate every day so that SABIC production facilities around the globe can meet the constantly evolving demand for new materials.

Despite challenging conditions we have continued to release new polymer grades across our range. Each new material we create makes something new possible for our customers and the community, whether it's a water pipe that lasts longer or a foam that offers better performance with less material. During 2012 we integrated our plastic-pipe portfolio, significantly raising SABIC's profile in this category. Overall, we continued to expand the reach of our polymer production, leveraging innovation in all our assets across the world.





POLYMERS



For the world polymer market, 2012 has been a challenging year. Margins have been squeezed by high feedstock prices and sluggish demand resulting from the global economic slowdown. During the year SABIC's Polymer SBU has developed regional strategies for the medium and long term. There was an added focus on key markets such as Saudi Arabia, Turkey, India and China. The strategies address the various challenges SABIC might face and how the company will mitigate them effectively.

LINEAR LOW-DENSITY POLYETHYLENE (L/LDPE)

In 2012 we ran 46 joint development projects with key customers and worked closely with global organizations in the automotive industry, and a regional dairy foods giant.

Our 'segmentation' concept aimed at finding opportunities for sustainable growth led to two added-value solutions: nExtCoat 5 for extrusion coating, and UMS foam high-insulating capacity for building applications. A further innovation is our new medium-density LDPE film designed for shrink-wrapping and food packaging, which offers increased gloss and clarity.

Through the year we continued to increase our L/LDPE range, adding 14 new grades and developing a further six. The result is yet more choice and value for the market place.

HIGH-DENSITY POLYETHYLENE (HDPE)

Our efforts to create better value for customers were rewarded in 2012 with a Frost & Sullivan award for 'Customer Value Enhancement'. This accolade recognized our proactive approach and in-depth understanding of the Bimodal HDPE market for pressure pipes in Europe.

This was a landmark year for HDPE products. Integration of our pipe portfolio produced in Gelsenkirchen, YANSAB and SAUDI KAYAN has transformed SABIC into a major player in plastic pipes, with our pressure pipe grades now approved by international accredited labs and countries. An audit visit by Russian Federation delegates to YANSAB's facilities has led to both YANSAB and SAUDI KAYAN pipe grades being approved for use in Russian Federation projects.

As always, we innovated with our suppliers, for example, creating a high-performance HDPE healthcare grade together with a blow-molded packaging company. Sustainability has been a driving force behind our new HDPE grades too. The new grade for milk and juice bottles maintains excellent organoleptic qualities, while offering improved recyclability

POLYPROPYLENE (PP)

Performance, sustainability and global expansion were the key themes of our PP activity in 2012. We added a range of innovative new grades to our portfolio and extended their reach into new market segments.

In PPR (PP random), we introduced the PP651H pipe grade, featuring heat stability and extraction resistance for demanding indoor applications, especially where water up to boiling point needs to be transported. Its durability and lightness contribute to our material sustainability goals.

Capitalizing on the success of our Qrystal RCP (random copolymers)
PP grades in Europe, we transferred production of several grades to Saudi Arabia, giving SABIC a platform to reach markets in Asia. We can now process these grades at temperatures as low as 200°C, which cuts energy use and cycle times by 10-15% without loss of transparency.









We added a new ICP (impact copolymer), to the production-grade slate of our JV plant in Tianjin. Expanding our list of PP offerings for the China market, this grade offers high-impact resistance and stiffness, giving it a wide range of applications from garden furniture to containers and toys.

POLYETHYLENE TEREPHTHALATE (PET)

In 2012 the SABIC PET team introduced a new, high-strength grade designed to meet a number of market demands, particularly the need for bulk water supply. Large 22-liter disposable bottles are becoming popular in the Middle East. The new grade makes the bottles lighter and easier to fill, allowing replacement of big multi-trip bottles, thus offering a contaminant-free solution.

During the year we also successfully developed SABIC PET tape using a new grade. This is the first ever PET tape that will be used in carpet backing and woven sacks. The successful development resulted in the product's superior mechanical properties along with down-gauging.

We also developed a Machine Direction Oriented PET Film (MDO) with an Austrian company using a production-scale machine – another 'first' in the world. Printing and lamination trials with the PET MDO film have been successful, and commercialization is expected in 2013-2014.

CUSTOMER SERVICE

Across all our polymers, we have paid close attention to customer service, a focus that was rewarded in 2012 with a 93% increase in customer satisfaction levels. We now offer 'Quick Polymers', a cash & carry service in Saudi Arabia for small-volume customers or large-intake companies needing to react quickly to market changes. Our new E-business option, which speeds the purchase process, is now used by 50% of our customers.



POLYMERS



PRECIOUS RESOURCES, DELIVERED

New HDPE pipe grades connect people with services like water, gas and communications, safely and sustainably.

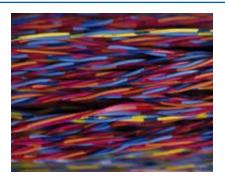
Manufactured in Saudi Arabia and Germany, SABIC's new thermoplastic grades could transform the domestic pipelines sector. For customers everywhere in the world, they offer light, safe and cost-effective pipes that are more durable and flexible than conventional materials.

SABIC's new HDPE pipe grades are ideal for use in both new developments, and for replacing aging infrastructure. Highly regarded by architects and construction companies, they can also be custom-designed and welded, helping engineers to solve design problems.

High standards of safety and resistance mean SABIC HDPE pipe is perfect for applications where cleanliness is critical, for example in potable-water pipelines. It also enables new infrastructure to be rolled out more quickly and with minimal disruption. And because the SABIC plastic pipe grades are lightweight, they take less energy to produce and transport, dramatically reducing their environmental footprint.

The ingenuity of SABIC's people in creating these innovative grades won an award for Best Practice Customer Value Enhancement from Frost & Sullivan, who commented: "SABIC's approach in focusing on the overall solution rather than the product alone has played a huge role in customers choosing to partner with it, increasing its customer base and consolidating its position for the future."









IN A VISIONARY MOVE, SABIC FOCUSES ON THE OVERALL SOLUTION RATHER THAN THE PRODUCT ALONE.

FERTILIZERS

KEY FACTS



A WORLD-LEADING FERTILIZER PRODUCER, WITH OVER 6.6 MILLION TONS PRODUCED EACH YEAR



THREE AFFILIATE
PRODUCERS IN KINGDOM
OF SAUDI ARABIA:

 SAUDI ARABIAN FERTILIZERS COMPANY (SAFCO), THE AL-JUBAIL FERTILIZER COMPANY (AL-BAYRONI) AND NATIONAL CHEMICAL FERTILIZER COMPANY (IBN AL-BAYTAR)



• PHOSPHATE JOINT-VENTURE WITH SAUDI ARABIAN MINING COMPANY (MA'ADEN)



• SUSTAINABLE PROJECTS TO TURN GREENHOUSE GAS INTO FERTILIZER

WE PRODUCE A





UREA AMMONIA PHOSPHATE COMPOUND FERTILIZERS



PRODUCED IN EFFICIENT, SUSTAINABLE FACILITIES BY SKILLED MANPOWER, SABIC FERTILIZERS PLAY A MAJOR ROLE IN IMPROVING AGRICULTURAL YIELDS TO HELP FEED A GROWING WORLD POPULATION.



FERTILIZERS

MORE FOOD FOR MORE PEOPLE

SABIC fertilizers help farmers to produce more food more efficiently, around the world. Our supply chain serves the key fertilizer markets of Southeast Asia, North America, Oceania, South Africa and the Indian subcontinent.

Our JV project with mining company Ma'aden has come onstream, extending our reach into phosphate market segments. Responsibility has been a key theme in 2012, as SABIC has initiated a project to establish a state-of-the-art agricultural research center in Saudi Arabia.





FERTILIZERS



The SABIC fertilizer business has made significant progress in 2012, bringing in new innovations, extending its reach and improving sustainability.

NEW PRODUCTS, MORE MARKETS

We extended further into world markets with the launch of phosphate fertilizers from our Ma'aden Phosphate Company joint venture, in which SABIC has a 30% stake. This opens up more sales in Southeast Asia and Oceania, and gives SABIC access to new markets in East Africa. This added volume confirms SABIC as a key player in phosphate fertilizer and strengthens our position as a key supplier of primary nutrients.

In 2013 we are introducing our next-generation NPK grades. The product of two years of research, they have been customized to suit the unique soil and climate conditions of the Kingdom of Saudi Arabia. Projections show they will deliver significant results for high-value products such as dates, citrus, vegetables and mangoes.

SAFCO V, our new standalone 1.1 mmpta urea plant, is on target to go onstream in 2014. Converting 850,000 mpta of CO₂ into fertilizer and helping reduce energy and water-use intensity, this plant will play an important part in reducing our environmental footprint. An energy-optimization project at the AL BAYRONI affiliate will contribute to this goal too, by reducing both energy and water consumption.

BUILDING OUR KNOWLEDGE

Responsibility and sustainability have been central to the fertilizer business in 2012. Underlining our commitment to the Kingdom of Saudi Arabia's date harvest, we have continued our work with King Saud University on techniques to combat the red palm weevil, a major threat to date palms. And to extend

agricultural knowledge further, SABIC is assisting the Saudi Ministry of Agriculture in setting up a world-class agricultural research center, ISTIDAMAH (Arabic for 'sustainability'), at the Riyadh Techno Valley. Focused on developing sustainable agricultural practices in the Kingdom, the center will work on greenhouse technology, biological pest control, fertilizer programs and optimizing the use of irrigation water.

CARING FOR THE ENVIRONMENT

During the year, we also continued to build on our excellent safety and health record. The New Zealand Commission for Health Inspection and Quarantine awarded SABIC the highest-ranking certification in 'low-risk systems'. We are among the first international companies to receive this certificate and the first among our Arab Gulf counterparts. And in 2012 we completed 21 million safe man-hours for employees and 12 million safe man-hours for contract manpower, with no time lost for injuries.













A BETTER HARVEST

NPK fertilizers provide a more 'balanced diet' for crops, so farmers don't have to make repeat applications on their fields. Working closely with the Saudi agricultural industry, SABIC has developed innovative NPK grades that will offer better productivity for farmers in the Kingdom and the broader Middle East region.

OUR NEW
FERTILIZER GRADES SET
HIGH STANDARDS OF
QUALITY AND PERFORMANCE
IN THE MARKET.

METALS

KEY FACTS









FLAT PRODUCTS





LONG PRODUCTS





METALS



THE FRAMEWORK FOR GROWTH

The expanding infrastructure of the Middle East is built with SABIC steel. Produced in ever more efficient facilities, our top-quality steel also supports customers the world over.

Production and sustainability were key themes for our metals business in 2012. We achieved our highest-ever output levels, supporting the many infrastructure projects in the Kingdom of Saudi Arabia. And throughout the year we drove forward many initiatives to increase the efficiency of our steel production and reduce its environmental impact.



METALS

In 2012 SABIC continued to strengthen its steel production capacity, with a particular focus on efficiency and reliability. As a consequence, 2012 saw SABIC's highest rate of production ever, with over 5.6 million tons of long and flat steel produced.

Looking to the future, we are developing a strategic plan out to 2025 that aims to increase our market share and competitiveness. And looking beyond our borders, we continue to follow up investment opportunities in order to secure raw materials.

LONG PRODUCTS

Middle East markets witnessed an overall decline in demand during 2012, as well as fluctuations in the price of scrap iron and finished products. However, in the Saudi market, supply and demand were stable. Long products sales exceeded 3.3 million tons in 2012.

Noting the importance of government projects in the Kingdom of Saudi Arabia, SABIC ensured throughout the year that it was able to meet these projects' needs directly from its own production. During 2012 our sales to government projects amounted to approximately 500,000 tons, or 15 percent of the total. Completion of the expansion project at our wholly owned affiliate, the Saudi Iron and Steel Company (HADEED), will increase SABIC's capacity in long products, adding 500,000 tons of rebar and wire rods, and approximately one million tons of steel billets.









FLAT PRODUCTS

The expenditure rate on government projects in the Kingdom of Saudi Arabia drove an increase in all sectors in 2012, especially construction and oil production, which kept the demand for flat products at promising levels.

Flat products sales exceeded two million tons in 2012 for the second year in a row, with revenues in excess of SR 5 billion. In the light of global production rates, SABIC exceeded the available production capacity for flat products by implementing effective strategies, which utilized assets with high productivity and continued to keep track of market demand.

TECHNOLOGY DEVELOPMENTS

In 2012, SABIC's metals business completed over 24 research studies looking into a wide range of initiatives from new-product development and increasing production, through to recycling, cost reduction, water treatment and community projects. We held a number of technical workshops aimed at engaging our employees in innovation.

In addition, we hosted three scientific conferences and training sessions during the year, and broke new ground in 2012 by sponsoring the first Middle East Pipeline Steel Conference.

GREENHOUSE-GAS AND ENERGY EFFICIENCY

SABIC is working to reduce CO₂ emissions, and to optimize energy and water use across its metals operations. We are recycling industrial wastes and saving the environment by implementing waste-water treatment processes.

Our sustainability initiatives are continually assessed and benchmarked. Overall energy use, and the carbon footprint of our operating processes, are inspected and measured by outside experts. On a continuing basis we recycle industrial wastes to create higher-value products, run waste-water treatment projects and manage an initiative to reduce waste in iron-oxide ores during transportation.

SAFETY, HEALTH & ENVIRONMENT

This year has seen significant advances in the safety, health and environmental conditions for our people. HADEED has been given a silver award in the health and safety field by the British Royal Society for the Prevention of Accidents.

HADEED also registered no irregularities in compliance with the environmental requirements of the Royal Commission for Jubail and Yanbu in 2012, and it additionally passed the RC 14001 certification for responsible care. Over 2,500 of its employees attended an environmental and occupational health-training course in 2012. The facility now also features dust-control units at its iron-ore storage and transportation area.

METALS



MORE THAN JUST CONSTRUCTION

Sabic steel is everywhere, in a remarkably diverse range of steel products.

SABIC Metals is a leader in the Middle East for steel production and manufacturing. We produce the high-quality metals that have played a vital role in the construction and industrialization of some of the world's fastest-growing economies. From buildings to automobiles to household appliances – SABIC metals are part of our everyday life.

SABIC produces high quality steel and a diverse range of products in large volumes, to order. We contribute to some of the most significant construction projects around the world. Our steel helped build the Burj Khalifa in Dubai, the world's tallest building, and the Burj Al Arab, one of the most iconic hotel projects in the world.

We carry out research in support of constant product improvement. Our work assures process optimization, quality enhancement, energy conservation and sustainability.











SUPPLY CHAIN

A TRANSFORMED SUPPLY CHAIN

SABIC successfully concluded EMDAD, its supply chain project, in February 2012. A five-year initiative, EMDAD has transformed the way we plan and operate our supply chain. It has given SABIC new processes, IT solutions, infrastructure and performance measures. Each of our business units now has a Supply Chain Planning and Execution department.

GLOBAL SUPPLY CHAIN CENTER OF EXCELLENCE

To carry forward the success of EMDAD, we established SABIC's Global Supply Chain Center of Excellence (GSC COE) at the end of 2011. It aims to set SABIC as the benchmark for best practice in supply chain, working closely with our businesses to ensure global supply chain excellence. Operating as part of SABIC's Corporate Strategy & Planning function, GSC COE has four departments that focus on a specific supply chain area: Process Excellence, System Excellence, Project Management and Strategic Sourcing. GSC COE also has regional representation.

Within its first year of operation, GSC COE has undertaken many initiatives to further strengthen SABIC's supply chain.

DEVELOPING SUPPLY CHAIN EXPERTISE

Our Supply Chain Career Development project will embed supply chain excellence in SABIC's DNA. A long-term commitment for SABIC and its strategic partners, it will develop the people we need within SABIC's supply chain community as a breeding ground to populate our supply chains' positions and even beyond to keep SABIC on the leading edge of supply chain innovation.

MORE EFFICIENT LOGISTICS INFRASTRUCTURE AND PROCESSES

The new portside logistics facility at Jubail Commercial Port, which will be commissioned in 2013, reduces the distance to port for materials from Jubail plants from 140 km to 12 km. Also at the King Fahd Industrial Port, the new Jubail Chemical Storage & Services Company has been formed to handle new capacities of liquid chemicals and specialty products, including non-SABIC products – with 474,000 m³ of capacity expected by 2016.

Overland, we are planning a major shift to rail delivery. We plan to move 10 MMT per year of SABIC products to rail in the Kingdom of Saudi Arabia by 2020, then expand the mode to the GCC and other neighboring countries. To improve safety efficiency, we are building a truck terminal at Jubail that will handle 5.25 MMT per year.

Both the sea and land initiatives will contribute to significant fuel and emissions savings.

GSC COE is also actively involved in process governance, rolling out a Master Data Management solution for SABIC, and launching a project to identify the best solutions for our network-modeling requirements.



MANUFACTURING



WORLD-CLASS MANUFACTURING

SABIC Manufacturing maintains world-class EHSS and reliability, underpinned by a manufacturing-excellence model that ensures consistency across our businesses.

VALUE REALIZATION

We capture and realize value using well-established production-planning processes and specific performance metrics. These enable us to close gaps, achieving higher asset utilization and performance rates.

Our best-practice methodologies reduce maintenance costs, optimizing working capital and ensuring high asset availability. We see to it that our plant turnarounds and shutdowns process has only a minimum impact on production. This improves SABIC's onstream factor: for example at 87.4%, our olefins-capacity utilization is 1.1% higher than the industry average.

EFFICIENT, SUSTAINABLE OPERATIONS

We work constantly to improve sustainability. Footprint analyses have identified focus areas such as flare reductions. We have now begun a second round of assessments to address total energy consumption. One focus area is the optimization of fuel gas, and diverting saved gas to produce higher-value products for new downstream products.

Our overall energy efficiency performance is in line with the global industry. As an industry leader, SABIC seeks innovative ways to optimize fossil-fuel use while diversifying to alternative fuels as they become viable.

SYNERGIES

Exploiting synergies between affiliates creates significant value for SABIC. The Hydrogen Synergy Project between SAUDI KAYAN and other H₂ producers has increased our volumes and onstream factor, while the Butadiene Recovery Project at the same facility led to higher-value products and greater revenues. Projects for CO₂ utilization and PyGas Stream Processing have also both contributed to higher production and asset utilization.

Prior to the establishment of an integrated manufacturing organization, the company's manufacturing affiliates individually engaged with vendors for common products and services. Manufacturing has now taken full 'functional ownership' and is mandated to optimize manufacturing excellence and improve sustainability of our assets. In turn, this improves asset reliability and availability, making better use of capacity and improving our onstream factor.

BENCHMARKING

We routinely benchmark operations to identify improvement opportunities and track gap closure. Benchmark studies in polyethylene and ethylene glycol carried out in 2012 are now in the gap-closure phase. Overall, results show that we operate on average in the top two quartiles for most of our assets across different business units.

MANUFACTURING EXCELLENCE

To achieve superior performance in our operations, we have established a Manufacturing Excellence model, which is built on three main pillars: Work Processes, Knowledge and Functional Ownership. Applied across our global sites, the Manufacturing Excellence Model drives a common approach to asset safety and reliability, which means we effectively share best practices and assure compliance, which creates a natural accountability to achieve the best results.

People are the source of our manufacturing success, so building capability and competencies is integral to our strategy. Subject Matter Experts at SABIC are working to ensure every manufacturing employee has a set of competencies that are mapped on to the area in which he/she works. The result will be a world-class development program, with the best-qualified staff managing safe and reliable plants.

TECHNOLOGY & INNOVATION



ALWAYS INNOVATING

Innovation is central to SABIC. It's a feature of all our business units, and of the way we do business.

We have now fully automated the way we manage innovation projects, capturing them globally in a new Project and Portfolio Management System. We added 860 patent applications globally in the past year, bringing SABIC's total portfolio to 8,882. Our significant and growing annual patent output establishes SABIC as a strong innovator in the industries where we compete.

SABIC's commitment to innovation is underscored by our investment in building capability. Nearing completion this year, our four newest research facilities – in the Kingdom of Saudi Arabia, India and China – will bring the total number of SABIC Innovation Centers around the world to 18. (See opposite for more detail.)

However SABIC doesn't just innovate alone. Strategic partnerships and research agreements with top institutions such as MIT, Cambridge University and ETH Zurich enable us to draw on world-class expertise, and build the knowledge of our own researchers.

Throughout 2012 we saw important innovations across SABIC's entire portfolio:

Innovative Plastics recorded major breakthroughs in personal electronics, transportation and heat- and flame-retardant materials. We reinforced our position as a world leader in eco flame-retardant plastics.

Performance Chemicals created a new ethoxylate product that increased throughput by 50%.

Polymers developed 23 new polymer grades, including high-performance polypropylene grades and a new, commercialized PET tape.

Chemicals scaled up its breakthrough technology for producing olefins from syngas, moving SABIC towards a leading position to utilize its available feedstock.

Fertilizers completed trials of two new NPK grades, which are now in production, and together with Innovative Plastics identified potential materials for its coated-urea project.

Metals added five new grades, one of which has already been commercialized, adding a range of extra qualities to its material portfolio.

For innovations that are beyond the immediate plans of individual business units, SABIC runs technology programs to research strategic topics like energy and advanced materials. Current areas of research include: non-conventional feedstock, solar-energy-related materials, flexible electronic materials, polymeric-responsive materials, microalgae, bio-aromatics, bio-specialties, cost-effective production of H₂, the use of CO₂ as a reactant and CH₄ activation.

These programs lay the foundation for growing SABIC's existing activities and creating future businesses.

MORE PLACES WHERE PEOPLE CAN INNOVATE

Two new research centers nearing completion in Saudi Arabia:

SABIC PLASTIC APPLICATIONS DEVELOPMENT CENTER (SPADC), Riyadh Techno Valley, King Saud University

CORPORATE RESEARCH & INNOVATION CENTER (CRI), King Abdullah University of Science and Technology, Thuwal

Allowing the exchange of knowledge between SABIC researchers and specialist academics, these centers will be host to 400 highly skilled individuals.

Two new research centers in Asia:

BENGALURU (BANGALORE) SHANGHAI

Underlining SABIC's commitment to be a technology partner for Asia, these facilities will undertake fundamental and applied research in the fields of chemistry, material science, process engineering, and analytical and application technology. Approximately 500 people will work across the two centers.



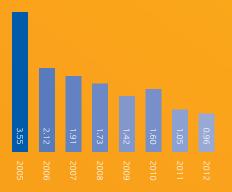
SUSTAINABILITY IS INTEGRAL
TO THE WAY WE WORK. WE ARE
COMMITTED TO DEVELOPING OUR
PEOPLE, RAISING SAFETY STANDARDS
AND PLAYING OUR ROLE IN
GLOBAL DEVELOPMENT EFFORTS.



SUSTAINABILITY

KEY FACTS

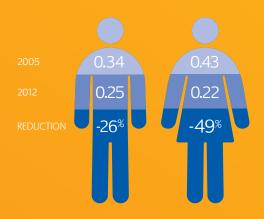
SHER INDEX



ENCOMPASSES ALL EHSS INCIDENTS, PROCESS SAFETY, OCCUPATIONAL HEALTH AND SAFETY, FNVIRONMENT AND SECURITY AS WELL AS INJURIES

RECORDABLE INCIDENCE RATE INDEX

MODELED ON US OSHA STANDARD



'SIESS' BEST-IN-CLASS SECURITY NOW IN PLACE



SABIC 2012 EHSS AWARD WINNERS



RESPONSIBLE CARE

SABIC'S SAUDI ARABIA OPERATIONS HAVE ALL ACHIEVED RESPONSIBLE CARE® CERTIFICATION



TOP EMPLOYER

SEVERAL COUNTRIES NOW RECOGNIZE SABIC AS A 'TOP EMPLOYER'



NEW PEOPLE FACILITIES

SABIC ACADEMY FORMALLY OPENED IN 2012



SUSTAINABILITY



THE HEART OF OUR BUSINESS

At SABIC, we believe that sustainability is integral to the way we work, not a separate initiative. It's not only good for the environment. It's good business too. Sustainable practice has lower costs and is more attractive to customers, who today seek better environmental performance in the products they buy. Every day, our innovative people make changes that reduce SABIC's footprint. By 2025 we aim to have reduced our overall use of water and energy, and emissions of greenhouse gases, by 25%.

PROCESSES THAT WORK MORE EFFICIENTLY

SABIC people have always been quick to spot the potential for energy and resource savings, and 2012 has been no exception. This year saw the completion of our EMDAD supply chain project, which among other things will see major energy savings as we use better logistics facilities and shift to lower-carbon modes of transport.

Just as SABIC was founded on the intelligent use of by-products, so we continue this tradition within our processes today. For example, by physically linking our facilities we are able to recover valuable chemicals like butadiene, and use waste CO_2 as a feedstock for methanol and fertilizer. A new process that

reduces the production temperature for one of our polymer grades cuts energy use by up to 15%, with no loss of product quality. In metals production, re-use and recycling programs have cut greenhouse-gas emissions by over 6%.

PRODUCTS THAT DO MORE WITH LESS

Improving processes is just one part of our sustainability story. Increasingly, each new product from SABIC contributes to our sustainability goals. Our innovative plastics make cars and trains lighter, and now enable renewable solar energy to be engineered easily into the fabric of buildings. SABIC's experts have created foam packaging that offers better performance from less material; and invented resins with a high recycled content that help our customers advance their own sustainability strategies.

And when our businesses collaborate, we make great advances too. Currently under development, an innovative SABIC fertilizer will use slow release technology to ensure the valuable nutrients go exactly where they are needed, with minimum waste.

This, however, is just a snapshot of the SABIC sustainability story. For the full picture, read our second Sustainability Report, published June 2013.











DEVELOPING OUR MOST VALUABLE ASSET

Our efforts to develop people's skills and performance in 2012 underline SABIC's belief that employees are our most vital asset.

Employee engagement was a key priority in 2012, developed throughout the year with a series of initiatives designed to build employees' knowledge and networks. Programs focused on empowering productivity, enhancing transparency between senior leaders and employees, introducing new hires, and cross-functional engagement.

A sophisticated process for assessing individual performance now covers our entire professional workforce. Beyond providing clear feedback and the right development actions for each individual, it is also the 'engine' that powers succession plans, career-development programs and training & development. All of these initiatives are designed to position SABIC for excellence in the short, medium and long term.

The year was also marked by further progress in human-resource harmonization. We established a dedicated Global Mobility Center to manage SABIC employees on international assignments. And we achieved a critical milestone in our project to deliver our first-ever global platform for our compensation and benefits programs.

THE SABIC ACADEMY

Learning and development continued to differentiate SABIC in 2012, with the SABIC Academy in Riyadh formally inaugurated on March 20, 2012 by HRH Prince Sattam bin Abdulaziz, Governor of Riyadh.

The SABIC Academy is our global center for learning and development. Located at our headquarters in Riyadh, this state-of-the-art complex is a platform for SABIC to advance knowledge, share expertise and develop our people into leaders and outstanding performers. It will help refine the talents of our employees in all areas, providing them with an opportunity to interact directly with senior leaders in a world-class learning environment.

Ultimately, the Academy will help build SABIC's industry leadership, accelerating progress towards our vision of becoming the preferred world leader in chemicals.

To design and deliver our learning and development programs we have partnered with a number of renowned global institutions, including the London Business School, the Center for Creative Leadership and the Thunderbird School of Global Management.

Offering over 100 courses, the Academy supports learning at every professional level and in six broad areas: core business skills, leadership, finance, sales and marketing, supply chain and technical skills.

Shortly after its inauguration, the SABIC Academy hosted a round table together with the World Economic Forum. Entitled 'Round Table on the Role of Large Employers in Fostering Job Creation in the Arab World', this meeting provided a unique opportunity for employers to discuss how to work with government and civil society to drive employment and foster entrepreneurship.

Reflecting SABIC's advanced technology and focus on sustainability, the Academy features intelligent systems controlling heat and light, and the latest audiovisual equipment.

TOWARDS TOP EMPLOYER STATUS

Our goal to be positioned as an excellent place to work advanced in 2012, with several countries recognizing SABIC as a top employer. With our commitment to job creation in the Kingdom of Saudi Arabia and other emerging economies, we increased our employment of local talent through the year as well.

We are proud of the progress we have made in 2012 towards SABIC's ambition of being the global employer of choice in the chemical industry.

ENVIRONMENT, HEALTH, SAFETY & SECURITY



SAFE AND SECURE

SABIC is committed to deliver best-in-class Environmental, Health, Safety & Security (EHSS) standards throughout the organization and within its Affiliates/Sites. The security, safety and health of our employees, contractors, visitors and all the personnel working at our facilities, along with the protection of the environment, are integral to everything we do and inherent to our core values.

For SABIC, compliance is only a minimum level of commitment. Our drive for continuous improvement in EHSS aims to create a Beyond Compliance culture. A strong internal and external assurance program is established and implemented to ensure that our facilities are managed to best industry practices and to the standards to which we subscribe.

As the result of everyone's efforts, our EHSS performance is recognized as being in the top tier of multinational chemical companies.

KEY PERFORMANCE INDICATORS AND CONTINUOUS IMPROVEMENT

We continually monitor our EHSS performance with a set of leading and lagging EHSS indicators for our operating facilities and activities.

Since 2005, the Recordable Incidence Rate for direct-hire employees has improved by about 26% and the Incidence Rate including contractor employees has improved by about 49%. We also measure EHSS performance through SHER (EHSS Incident Rate) which is an internally developed metric that includes all types of EHSS incidents (Process Safety, Occupational Health & Safety, Environment & Security).

The SHER Rate has seen some 73% improvement since 2005.

Additionally, we have implemented a number of other EHSS leading and lagging indicators, including Process Safety, Regulatory Compliance, and Sustainability Key Performance Indicators.

SAFETY, SECURITY, HEALTH & ENVIRONMENT MANAGEMENT (SHEM) STANDARDS

SHEM standards provide the overarching framework for our efforts in Environment, Health, Safety and Security. SABIC's SHEM Standards were developed following an industry benchmarking review process. These standards provide requirements and best practices for effective EHSS management of our facilities and to take the organization into an industryleadership position.

PRODUCT STEWARDSHIP

Our commitment to the environment, our employees and our communities includes dedicating resources to evaluate the safety and health aspects of our products and raw ingredients through an effective Product Stewardship program.

We completed compliance projects for US EPA: the Endocrine Disruptor Screening Program (EDSP), a program for the screening of pesticides and chemicals for their potential effects on human and environmental health; and the Chemical Data Reporting for the REACH program, along with new international chemical registrations for SABIC products and implementation of the Global Harmonized System of Classification and Labeling through the business units and respective global supply chain.

PROJECTS AND PROGRAMS

SABIC operates a range of initiatives that seek to anticipate the future expectations of industry, regulators and the communities in which we operate.

RESPONSIBLE CARE®

This global chemical industry initiative aims to improve EHSS performance and to communicate with stakeholders about products and processes. As Chairman of the Gulf Petrochemical and Chemicals Association and also a board member of the International Council of Chemical Associations, SABIC's CEO has provided strong leadership in this area in 2012. SABIC's operations in Saudi Arabia and the US have achieved Third Party Responsible Care certification.

SAFER (SABIC ASSURANCE PROGRAM FOR EHSS RISKS)

Initiated in 2010, SAFER provides a systematic approach to identify, assess, record, mitigate and steward EHSS risks. It is currently being implemented in 26 of our major operations sites globally, representing over 80% of eligible operations to date.

CRISIS-MANAGEMENT DRILLS

In 2012 we carried out six crisismanagement drills as part of our emergency-management program. These exercises reinforce our commitment to the safeguarding of our people, facilities and the environment in case of any emergency.

CLEAN DEVELOPMENT MECHANISM PROJECTS

During 2012 we obtained preliminary approval for four energy-efficiency projects from the Saudi Designated National Authority, a governmental agency responsible for the CDM. SABIC has initiated verification for one of the projects as required by the UN.

COMPLIANCE & RISK MANAGEMENT



Sound and effective compliance and risk management processes are essential to our success, particularly in the challenging regulatory environment in which we operate today. These processes ensure that the interests of all SABIC stakeholders, including customers, employees, shareholders and the communities in which we operate, are safeguarded and promoted over the long term.

In addition to our EHSS practices described in the preceding section, SABIC ensures that we build and maintain world class compliance and risk management processes through our Legal Affairs, Enterprise Risk Management and Internal Audit departments, all of which are focused on supporting SABIC's drive to become the world's preferred leader in chemicals.

LEGAL AFFAIRS

The responsibilities of Legal Affairs begin with providing proactive day-to-day support to manage legal risk for the business, while promoting growth. The team also supports the company's strategic ambitions in two key areas: (i) enhancing compliance processes to strengthen our compliance culture and help maintain the highest ethical standards; and (ii) working closely with our technology and business leaders to maximize the value we gain from our innovation through strategic intellectual property protection.

SABIC employees continued their excellent performance on assigned web-based compliance training modules based on our Code of Ethics policies, with completion rates exceeding 99% in 2012. Other compliance highlights included enhancing our compliance reporting and investigation procedures with the rollout of our new Compliance Investigation Guidelines and issuing new Anti-Bribery and Gifts & Entertainment Guidelines to support our employees in understanding and complying with

emerging global and regional Anti-Corruption standards. We also provided live Anti-Corruption training to more than 4,500 employees and expanded our external leadership efforts to combat Corruption through participation in the B20 Task Force on Improving Transparency and Anti-Corruption, the United Nations Compact and the World Economic Forum. During 2012, the Legal team also piloted a comprehensive compliance review process designed to identify and mitigate emerging compliance risks within each of our business units and functions.

In intellectual property, our IP lawyers and business and technology leaders took a proactive approach this year toward "monetizing" our innovation efforts, which saw our original patent applications grow by almost 60% year over year. We now have a formidable patent estate of more than 8,800 global dockets to help us boost margins and drive growth.

ENTERPRISE RISK MANAGEMENT

SABIC recognizes the important correlation between its continued growth and its success in managing its business and operational risks to maintain a competitive advantage. The Enterprise Risk Management (ERM) department enhances the possibilities of achieving company targets by promoting strategic decision-making processes that include identifying and predicting risks and improving future planning through continuous risk mitigation efforts.

The benefits of a strong ERM program include:

- Promoting the achievement of the company's strategic objectives through effective risk management;
- 2. Improving future planning through the continuous survey of anticipated and emerging risks; and
- Giving the company a competitive advantage through a comprehensive process for identifying and mitigating business and operational risks.

During 2012, SABIC implemented a state-of-the-art electronic system to unify its risk review and governance activities, including those of Internal Audit, ERM, Legal Compliance, Finance, Industrial Safety and others. The system promotes consistency in risk management standards, methodology, terminology and reporting, and creates synergies in risk analysis, risk mitigation and risk-based decision-making.

INTERNAL AUDIT

The Internal Audit department periodically audited the company's operations in 2012 to verify the effectiveness of our internal control systems, to protect our assets and to evaluate the suitability of the company's performance in mitigating business risks. Further, our external Auditors conducted period audits under our supervision and reviewed the closing financial statements of the company. As a result of these reviews, there were no fundamental weaknesses uncovered in the internal control systems of the company.

The Audit Department has conducted all internal audits planned for 2012, which covered fully 68% of high-risk areas. The Audit Department also participated in several specialized training courses in 2012 in order to educate our staff in several areas, including Controllership and other Code of Ethics policies, anti-dumping and financial fraud. As part of our continuous improvement effort, we also conducted an evaluation of our performance quality against international internal audit standards and expect the results of this evaluation soon.

Finally, the Audit Department is currently introducing a system of self-auditing through several advanced technology systems so that our high-risk operations have the tools to mitigate any potential risks they identify on a timely basis.

CORPORATE SOCIAL RESPONSIBILITY



COMMITTED TO COUNTRY AND COMMUNITY









SABIC's progress since its foundation has been part of the Kingdom of Saudi Arabia's growth story. We are committed to our continuing role in the Kingdom's development, building skills and employment for Saudi nationals, and funding scientific research and medical initiatives.

SAUDIZATION

As part of SABIC's responsibility towards Saudi Arabia and its communities, the Contractors Workforce Saudization and Management Department was established in 2011 in collaboration with the Royal Commission for Jubail and Yanbu and the Human Resources Development Fund. This initiative supports the Kingdom of Saudi Arabia's Saudization program, whose goal is to increase the employment of Saudi nationals in the private sector.

Aiming to attract more Saudi talent to contractor roles, by Q3 2012 SABIC had already increased the percentage of Saudis working with contractors from 10% in 2011 to 17%. With the ultimate goal of employing Saudi nationals in 5,000 SABIC contractor roles that are currently held by non-Saudis, the project involves both training and development initiatives for Saudi youth and the creation of exclusive job opportunities for Saudi nationals. Three groups of trainees, totaling 813 individuals, are currently enrolled in the program, which is scheduled to reach its target by 2018.

SUPPORT FOR RESEARCH

SABIC adds to the Kingdom of Saudi Arabia's store of knowledge and expertise by endowing research chairs that attract talent from within and outside the Kingdom. At King Abdullah University of Science and Technology, our chair for polymer catalysis has already resulted in improved catalysts that are ready to license. We endow a chair of catalyst research at King Abdul Aziz University, where our support includes organizing courses and workshops, setting up research centers and recruiting specialists from within and outside the Kingdom.

At King Saud University, our chair of polymer catalysis has now become the SABIC Polymer Research Center of Excellence. We support a chair of Material and Corrosion at King Fahd University of Petroleum & Minerals and have established a chair for Islamic Finance Market Studies at the Imam Mohammed bin Saud Islamic University. Aligned with SABIC's efforts to find innovative financial and investment channels that apply Islamic rules, this latter initiative enhances research into Islamic finance in Saudi Arabia.

Together, these endowments total around SR 13 million per year. We donate a further SR 13 million in scientific research grants to other Saudi Universities: Taif University, Jazan University, Umm-Al-Qura University, King Khalid University, Salman bin Abdulaziz University, Al Qassim University and King Faisal University. SABIC also supports several chemical and engineering societies, such as the Saudi Chemical Society.

MEDICAL RESEARCH AND SUPPORT

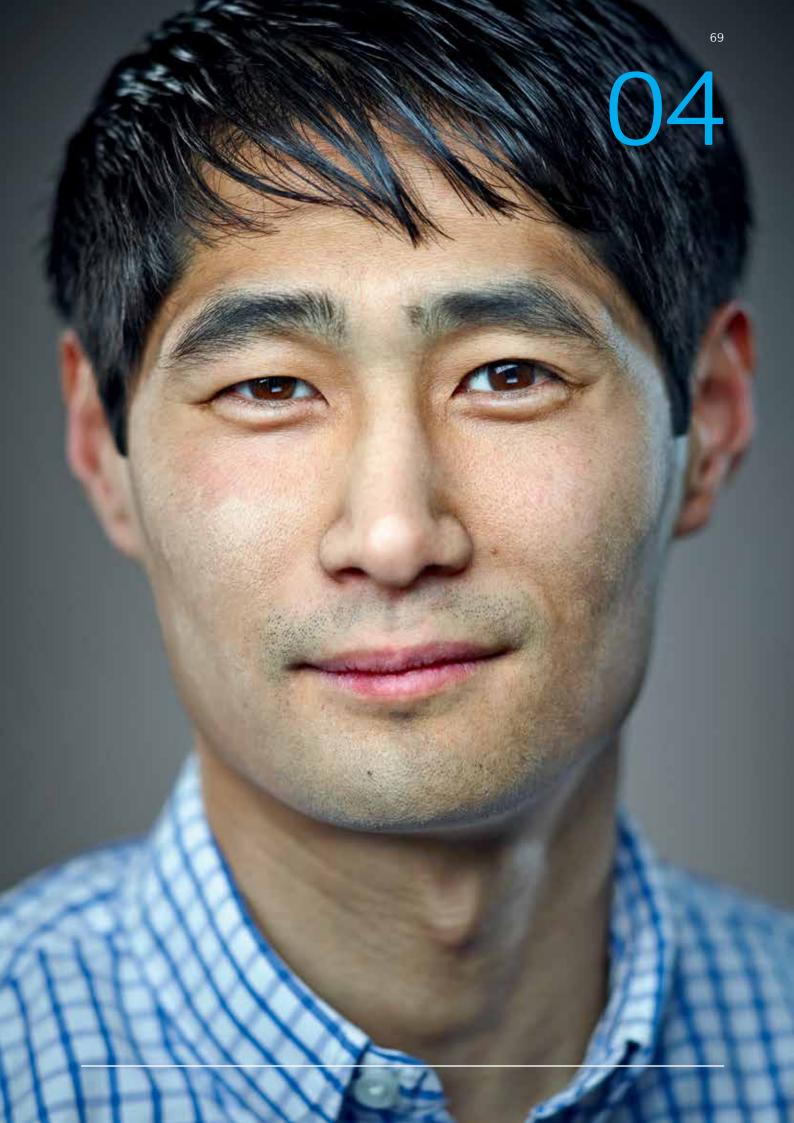
We fund a number of medical initiatives, most recently granting SR 45 million for the establishment of the Autism Research Center at the King Faisal Specialist Hospital in Riyadh. The Center, whose construction and work will be supported by these funds, aims to improve the Kingdom's diagnostic and rehabilitation capabilities for autism, and to improve the efficiency of workers in this field. It will develop Language Environment Analysis, a technique that helps specialists with the early diagnosis and treatment of language delays that are a feature of autism and other conditions.

In support of the Disabled Children Association, we have invested SR 7 million in a program that will provide treatment and education for 20 children over a five-year period. Programs such as these give independence and a new lease on life to disabled children.

SABIC is committed to helping reduce the incidence of breast cancer. We fund and equip a mobile breast cancer clinic, staffed by representatives of the Zahra Association and the Ministry of Health. The clinic works to spread awareness of the issue and carry out regular check-ups on the general population for early detection.

OUR FINANCES

OUR RESULTS IN 2012
REVEALED THE TRUE STRENGTH
OF SABIC. DESPITE EXTREMELY
CHALLENGING MARKET CONDITIONS,
WE MAINTAINED A STRONG
FINANCIAL PERFORMANCE.





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AUDITORS' REPORT TO THE SHAREHOLDERS OF SAUDI BASIC INDUSTRIES CORPORATION (SABIC) (Saudi Joint Stock Company)

Scope of audit

We have audited the accompanying consolidated balance sheet of Saudi Basic Industries Corporation (SABIC) - A Saudi Joint Stock Company - and its subsidiaries (the Group) as at 31 December 2012 and the related consolidated statements of income, cash flows and shareholders' equity for the year then ended. These consolidated financial statements are the responsibility of the Group's management and have been prepared by them in accordance with the provisions of Article 123 of the Regulations for Companies and submitted to us together with all the information and explanations which we required. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the Kingdom of Saudi Arabia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable degree of assurance to enable us to express an opinion on the consolidated financial statements.

Unqualified opinion

In our opinion, the consolidated financial statements taken as a whole:

- present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2012 and the results of its operations and its cash flows for the year then ended in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia.
- ii) comply with the requirements of the Regulations for Companies and SABIC's by-laws in so far as they affect the preparation and presentation of the consolidated financial statements.

for Ernst & Young

Abdulaziz A. Al-Sowailim Certified Public Accountant Registration No. 277

Riyadh: 9 Rabi Al Thani 1434H

(19 February 2013)

CONSOLIDATED BALANCE SHEET

As of 31 December 2012 (Saudi Riyals in '000)

	Note	2012	2011
ASSETS			
Current assets			
Cash and cash equivalents	4	51,430,751	50,389,372
Accounts receivable	5	31,542,075	31,426,445
Inventories	6	34,498,649	31,463,970
Prepayments and other current assets	7	18,823,892	19,121,688
Total current assets		136,295,367	132,401,475
Non-current assets			
Investments	8	10,381,738	9,701,081
Property, plant and equipment	9	165,440,316	165,804,557
Intangible assets	10	22,661,123	22,097,899
Other non-current assets	11	3,655,409	2,778,636
Total non-current assets		202,138,586	200,382,173
TOTAL ASSETS		338,433,953	332,783,648
LIABILITIES AND EQUITY Current liabilities			
Accounts payable	12	19,604,347	16,388,099
Short-term bank borrowings	13	874,188	1,333,423
Current portion of long-term debt	14	15,029,453	13,264,041
Accruals and other current liabilities	15	9,627,281	9,057,039
Zakat payable	16	3,207,770	3,140,396
Total current liabilities		48,343,039	43,182,998
Non-current liabilities			
Long-term debt	14	79,624,927	87,907,399
Employee benefits	17	8,877,562	8,554,791
Other non-current liabilities	18	3,350,842	3,932,826
Total non-current liabilities		91,853,331	100,395,016
Total liabilities		140,196,370	143,578,014
EQUITY Shareholders' equity			
Share capital	19	30,000,000	30,000,000
Statutory reserve	20	15,000,000	15,000,000
General reserve	20	84,021,011	69,780,661
Retained earnings		18,780,262	23,241,750
Total shareholders' equity		147,801,273	138,022,411
Minority interests	21	50,436,310	51,183,223
Total equity		198,237,583	189,2 05 ,634
TOTAL LIABILITIES AND EQUITY		338,433,953	332,783,648

The accompanying notes I to 33 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2012 (Saudi Riyals in '000)

	Note	2012	2011
Sales		189,025,547	189,898,253
Cost of sales		(134,700,874)	(127,767,893)
GROSS PROFIT		54,324,673	62,130,360
Selling, general and administrative expenses	22	(13,389,576)	(13,291,989)
INCOME FROM MAIN OPERATIONS		40,935,097	48,838,371
Investments and other income	23	2,311,655	2,039,461
Financial charges		(2,402,357)	(2,992,641)
INCOME BEFORE MINORITY INTERESTS AND ZAKAT		40,844,395	47,885,191
Minority interests' share in the net results of subsidiaries	21	(13,564,133)	(16,043,441)
INCOME BEFORE ZAKAT		27,280,262	31,841,750
Zakat	16	(2,500,000)	(2,600,000)
NET INCOME FOR THE YEAR		24,780,262	29,241,750
EARNINGS PER SHARE (Saudi Riyals):			
Attributable to income from main operations	24	13.65	16.28
Attributable to net income for the year	24	8.26	9.75

The accompanying notes I to 33 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2012 (Saudi Riyals in '000)

	2012	2011
OPERATING ACTIVITIES		
Income before zakat	27,280,262	31,841,750
Adjustments for:		
Depreciation and amortization	13,413,154	11,815,334
Share in results of associated companies, net	(1,031,719)	(801,805)
Minority interests' share in the net results of subsidiaries	13,564,133	16,043,441
Changes in operating assets and liabilities:		
Accounts receivable	(115,630)	(2,536,917)
Inventories	(3,034,679)	(5,341,893)
Prepayments and other current assets	297,796	(7,682,310)
Accounts payable	3,216,248	(498,815)
Accruals and other current liabilities	483,213	561,150
Employee benefits	322,771	1,026,253
Other non-current liabilities	(581,984)	(484,234)
Zakat paid	(2,432,626)	(1,797,493)
Net cash from operating activities	51,380,939	42,144,461
INVESTING ACTIVITIES		
Property, plant and equipment, net	(10,860,980)	(10,641,972)
Investments, net	351,062	5,143
Intangible assets, net	(1,771,018)	(404,026)
Other non-current assets, net	(1,856,912)	(1,209,315)
Net cash used in investing activities	(14,137,848)	(12,250,170)
FINANCING ACTIVITIES		
Short-term bank borrowings, net	(459,235)	212,915
Long-term debt, net	(6,517,060)	(8,310,210)
Minority interests, net	(14,311,046)	(10,224,736)
Dividends paid	(14,914,371)	(11,831,275)
Net cash used in financing activities	(36,201,712)	(30,153,306)
	(30,201,172)	(55,155,555)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,041,379	(259,015)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	50,389,372	50,648,387
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (NOTE 4)	51,430,751	50,389,372

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2012 (Saudi Riyals in '000)

	Note	Share Capital	Statutory Reserve	General Capital	Retained Earnings	TOTAL
Balance as of 1 January 2011		30,000,000	15,000,000	58,753,396	17,028,665	120,782,061
Annual dividends 2010	29	_	-	-	(6,000,000)	(6,000,000)
Board of directors' remuneration	29	_	-	_	(1,400)	(1,400)
Transfer to general reserve	29	-	-	11,027,265	(11,027,265)	_
Interim dividends 2011	29	_	-	_	(6,000,000)	(6,000,000)
Net income for the year		_	-	-	29,241,750	29,241,750
Balance as of 31 December 2011		30,000,000	15,000,000	69,780,661	23,241,750	138,022,411
Annual dividends 2011	29	_	-	-	(9,000,000)	(9,000,000)
Board of directors' remuneration	29	-	-	-	(1,400)	(1,400)
Transfer to general reserve	29	-	-	14,240,350	(14,240,350)	-
Interim dividends 2012	29	-	-	-	(6,000,000)	(6,000,000)
Net income for the year		-	-	-	24,780,262	24,780,262
Balance as of 31 December 2012		30,000,000	15,000,000	84,021,011	18,780,262	147,801,273

The accompanying notes I to 33 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2012

1. ORGANIZATION AND ACTIVITIES

Saudi Basic Industries Corporation (SABIC) is a Saudi Joint Stock Company established pursuant to Royal Decree Number M/66 dated 13 Ramadan 1396H (corresponding to 6 September 1976) and registered in Riyadh under commercial registration No. 1010010813 dated 14 Muharram 1397H (corresponding to 4 January 1977). SABIC is 70% owned by the Government of the Kingdom of Saudi Arabia and 30% by the private sector.

SABIC and its subsidiaries (the "Group") are engaged in the manufacturing, marketing and distribution of chemical, fertilizer and metal products in global markets.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia issued by the Saudi Organization for Certified Public Accountants (SOCPA).

Accounting convention

The consolidated financial statements are prepared under the historical cost convention using the accrual basis of accounting and the going concern concept, except for the measurement at fair value of available for sale investments and derivative financial instruments.

Use of estimates

The preparation of the consolidated financial statements by management requires the use of estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. The actual results ultimately may differ from these estimates.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, applied consistently, are as follows:

Basis of consolidation

The consolidated financial statements are comprised of the financial statements of the Group, as adjusted for the elimination of significant inter-company balances and transactions.

A subsidiary is an entity in which SABIC has a direct or indirect equity investment of more than 50% or over which it exerts effective management control. The financial statements of the subsidiaries are prepared using accounting policies which are consistent with those of SABIC. The subsidiaries are consolidated from the date on which SABIC is able to exercise effective management control.

Direct and indirect shareholding %

The subsidiaries consolidated in these consolidated financial statements are as follows:

	Direct and mane	Direct and indirect shareholding /o	
	2012	2011	
SABIC Industrial Investments Company (SIIC) and its subsidiaries	100.00	100.00	
SABIC Luxembourg S.a.r.l. (SLUX) and its subsidiaries	100.00	100.00	
SABIC Asia Pacific Pte. Ltd. (SAPPL) and its subsidiaries	-	100.00	
Arabian Petrochemical Company and its subsidiary (Petrokemya)	100.00	100.00	
Saudi Iron and Steel Company (Hadeed)	100.00	100.00	
SABIC Sukuk Company (Sukuk)	100.00	100.00	
SABIC Industrial Catalyst Company (Sabcat)	100.00	100.00	
Saudi European Petrochemical Company (Ibn Zahr)	80.00	80.00	
Jubail United Petrochemical Company (United)	75.00	75.00	
National Chemical Fertilizer Company (Ibn Al-Baytar)	71.50	71.50	
National Industrial Gases Company (Gas)	70.00	70.00	
Yanbu National Petrochemical Company (Yansab)	51.95	51.95	
Saudi Methanol Company (Ar-Razi)	50.00	50.00	
Al-Jubail Fertilizer Company (Al-Bayroni)	50.00	50.00	
Saudi Yanbu Petrochemical Company (Yanpet)	50.00	50.00	
National Methanol Company (Ibn Sina)	50.00	50.00	
Saudi Petrochemical Company (Sadaf)	50.00	50.00	
Eastern Petrochemical Company (Sharq)	50.00	50.00	
Al-Jubail Petrochemical Company (Kemya)	50.00	50.00	
Saudi Japanese Acrylonitrile Company (Shrouq)	50.00	_	
Arabian Industrial Fiber Company (Ibn Rushd)	47.26	47.26	
Saudi Arabian Fertilizer Company (Safco)	42.99	42.99	
Saudi Kayan Petrochemical Company (Saudi Kayan)	35.00	35.00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

All directly owned subsidiaries are incorporated in the Kingdom of Saudi Arabia except for SLUX, and SAPPL which are incorporated in Luxembourg and the Republic of Singapore, respectively. Effective 1 April 2012, the direct ownership of SAPPL was transferred from SABIC to SABIC International Holdings B.V., a wholly owned subsidiary of SLUX. Yansab, Safco and Saudi Kayan are listed Saudi Joint Stock Companies. Saudi Kayan commenced its commercial operations on 1 October 2011.

SINOPEC/SABIC Tianjin Petrochemical Co. Ltd., a jointly controlled entity, equally owned by SIIC and China Petroleum & Chemical Corporation (SINOPEC) has been proportionately consolidated in these consolidated financial statements. International Financial Reporting Standards (IFRS 11) removes the option of proportionate consolidation set out in International Accounting Standard (IAS 31), Interest in Joint Ventures, which has been adopted by the Saudi Organization for Certified Public Accountants ("SOCPA") and applied by the Group in 2012 and prior years. In May 2011, the International Accounting Standard Board (IASB) issued IFRS 11: Joint Arrangements. IFRS 11 requires entities to account for joint-ventures using the equity method. The application of IFRS 11 is effective for the annual periods starting on or after 1 January 2013, and the Group will adopt it in 2013.

During the year, Saudi Japanese Acrylonitrile Company (Shrouq) was incorporated (currently in the development stage). The Company is located in Jubail Industrial City and will be engaged in the production of acrylonitrile and sodium cyanide.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances, short-term deposits, demand deposits and highly liquid investments with original maturities of three months or less.

Accounts receivable

Accounts receivable are stated at the invoiced amount less any provision for doubtful debts. An estimate for doubtful debts is made when the collection of the receivable amount is considered doubtful. Bad debts are written off as incurred.

Inventories

Inventories are stated at the lower of cost or market value. Cost of raw materials, consumables, spare parts and finished goods is principally determined on a weighted-average cost basis. Inventories of work in progress and finished goods include cost of materials, labor and an appropriate proportion of direct overheads.

Investments

Associated companies

This represents investments of 20% or more in the share capital of investees, other than subsidiary companies, and over which the Group exercises significant influence, are reflected in the consolidated financial statements based on the equity method. The Group's share in the financial results of these investees is recognized in the consolidated statement of income.

Available for sale

This represents investments in financial assets neither acquired for trading purposes nor held to maturity. These are stated at fair value. Differences between the fair value and the cost, if material, are reported separately in the consolidated statement of changes in shareholders' equity. Any decline other than temporary in the value of these investments is charged to the consolidated statement of income.

Fair value is determined by reference to the market value if an open market exists, or on the basis of the most recent financial statements. Otherwise, cost is considered to be the fair value.

Held to maturity

This represents investments that are acquired with the intention of being held to maturity, and these are carried at cost (adjusted for any premium or discount), less any decline in value which is other than temporary. Such investments are classified as non-current assets with the exception of investments maturing in the following 12 months.

Jointly controlled entities

A jointly controlled entity is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control. In the consolidated financial statements, the Group reports its interests in jointly controlled entities using proportionate consolidation, whereby the Group's share of the assets, liabilities, income and expenses of jointly controlled entities is combined on a line-by-line basis with the equivalent items in the Group's consolidated financial statements.

Short-term investments

Short-term investments with maturities of more than three months but less than a year are included under current assets. Income from these investments is recognized on an accrual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation except for freehold land and construction work in progress which are stated at cost. Expenditure on maintenance and repairs is expensed, while expenditure on improvements is capitalized. Financial charges incurred on borrowings related to property, plant and equipment during the period of construction are capitalized as part of the cost of the property, plant and equipment. Financing charges are capitalized up to the date the item of property, plant and equipment is ready for its intended use.

Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method. Leasehold improvements are depreciated over the shorter of the estimated useful life and the remaining term of the lease. Depreciation for construction work in progress commences when the relevant capital project is ready for its intended use.

The estimated years of depreciation of the principal classes of assets are as follows:

Buildings	33 years
Plant and equipment	20 years
Furniture, fixtures and vehicles	4 - 10 years

Leasing

Leases are classified as capital leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under capital leases are recognized as assets of the Group at the lower of the present value of the minimum lease payments or the fair-market value of the assets at the inception of the lease.

Finance costs, which represent the difference between the total leasing commitments and the lower of the present value of the minimum lease payments or the fair-market value of the assets at the inception of the lease, are charged to the consolidated statement of income over the term of the relevant lease in order to produce a constant periodic rate of return on the remaining balance of the obligations for each accounting period.

Rental payments under operating leases are charged to the consolidated statement of income on a straight-line basis over the term of the operating lease.

Intangible assets

Goodwill

The excess of consideration paid over the fair value of net assets acquired is recorded as goodwill. Goodwill is annually reviewed and reported in the consolidated financial statements at carrying value after being adjusted for impairment, if any. The carrying amount of negative goodwill, if any, is netted off against the fair value of non-current assets.

Pre-operating expenses

Expenses incurred during the development of new projects and their start-up periods, and which are expected to provide benefits in future periods, are deferred or capitalized. The deferred pre-operating expenses are amortized starting from the commencement of the commercial operations using a straight-line method over the shorter of the estimated period of benefit or seven years.

Impairment

At each balance-sheet date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are charged to consolidated statement of income.

For assets other than goodwill, an assessment is made periodically as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the assets' or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. This reversal is limited so that the carrying amount of the asset does not exceed the amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income.

Goodwill and other intangible assets with indefinite useful lives are tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounts payable and accruals

Liabilities are recognized for amounts to be paid in the future for goods or services received, whether billed by the suppliers and service providers or not.

Dividends

Final dividends are recognized as a liability at the time of their approval by the General Assembly. Interim dividends are recorded as and when approved by the Board of Directors.

Zakat and income tax

Zakat is provided in accordance with the Regulations of the Department of Zakat and Income Tax (DZIT) in the Kingdom of Saudi Arabia and on an accrual basis. The provision is charged to the consolidated statement of income. Differences, if any, resulting from the final assessments are adjusted in the year of their finalization. Foreign shareholders in subsidiaries are subject to income tax in the Kingdom of Saudi Arabia, which is included in minority interest in the consolidated financial statements.

For subsidiaries outside the Kingdom of Saudi Arabia, provision for tax is computed in accordance with tax regulations of the respective countries. Current income-tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance-sheet date between the tax bases of assets and liabilities and their carrying amounts for financial-reporting purposes. Deferred income-tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses, can be utilized.

The carrying amount of deferred income-tax assets is reviewed at each balance-sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income-tax asset to be utilized. Unrecognized deferred income-tax assets are reassessed at each balance-sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Long-term debt

Interest-bearing loans and borrowings are initially recognized at cost, being the fair value of the proceeds received, net of transactions costs. Interest expenses are accrued and recorded in the consolidated statement of income for each period.

Employee benefits

Employee end-of-service benefits are provided for in accordance with the requirements of the Saudi Arabian Labor Law and the Group's policies. Employee early-retirement plan costs are provided for in accordance with the Group's policies and are charged to the consolidated statement of income in the year the employee retires. The Group has pension plans for its employees in overseas jurisdictions. The eligible employees participate in either defined-contribution or defined-benefit plans. The pension plans take into consideration the legal framework of labor and social-security laws of the countries where the subsidiaries are incorporated.

Employee home-ownership program

Unsold housing units constructed for eventual sale to eligible employees are included under land and buildings and are depreciated over 33 years. Upon signing the sale contract with the eligible employees, the relevant housing units are classified under other non-current assets.

Revenue recognition

Sales represent the invoiced value of goods shipped and services rendered by the Group during the period, net of any trade and quantity discounts. Generally sales are reported net of marketing and distribution expenses incurred in accordance with executed marketing and off-take agreements.

Selling, general and administrative expenses

Production costs and direct expenses are classified as cost of sales. All other expenses, including selling and distribution expenses not deducted from sales, are classified as selling, general and administrative expenses.

Technology and innovation expenses

Technology and innovation expenses are charged to the consolidated statement of income when incurred. Development expenses, which are expected to generate measurable economic benefits to the Group, are capitalized as intangibles and amortized over their expected useful lives.

Foreign-currency translation

Transactions in foreign currencies are translated into Saudi Riyals at the rates of exchange prevailing at the time of such transactions. Monetary assets and liabilities denominated in foreign currencies at the balance-sheet date are retranslated at the exchange rates prevailing at the balance-sheet date. Gains and losses from settlement and translation of foreign-currency transactions are included in the consolidated statement of income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

Foreign-currency translation (continued)

The financial statements of foreign operations are translated into Saudi Riyals using the exchange rate at each balance-sheet date, for assets and liabilities, and the average exchange rates for revenues and expenses. Components of equity, other than retained earnings, are translated at the rates prevailing at the date of their occurrence. Translation adjustments, if material, are recorded as a component of shareholders' equity.

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to certain portions of its interest-rate risks arising from financing activities. The Group generally designates these as cash-flow hedges of interest-rate risk. The use of financial derivatives is governed by the Group's policies, which provide principles on the use of financial derivatives consistent with the Group's risk-management strategy. The Group does not use derivative financial instruments for speculative purposes. Derivative financial instruments are initially measured at fair value on the contract date and are re-measured to fair value at subsequent reporting dates.

Changes in the fair value of derivative financial instruments that are designated as effective hedges of future cash flows are recognized directly in equity, if material, and the ineffective portion is recognized in the consolidated statement of income. If the cash-flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognized, the associated gain or loss on the derivative that had previously

been recognized is included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognized in the consolidated statement of income in the same period in which the hedged item affects net income or loss.

Changes in fair value of derivative financial instruments that do not qualify for hedge accounting are recognized in the consolidated statement of income as they arise. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, for forecast transactions, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transactions occur. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the consolidated statement of income for the year.

Consolidated statement of cash flows

The Group uses the indirect method to prepare the consolidated statement of cash flows. Cash flows in foreign currencies are translated at average exchange rates.

Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

4. CASH AND CASH EQUIVALENTS

	2012	2011
Time deposits	48,134,348	45,781,746
Bank balances	3,296,403	4,607,626
	51,430,751	50,389,372

Cash and cash equivalents as of 31 December 2012 include restricted cash balances amounting to SR 1.3 billion (2011: SR 1.2 billion), which represents employee savings-plan

deposits held in separate bank accounts and which are not available to the Group.

5. ACCOUNTS RECEIVABLE

	2012	2011
Trade accounts receivable	27,495,821	27,561,425
Amounts due from joint-venture partners (note 27)	4,307,590	4,120,427
	31,803,411	31,681,852
Less: Provision for doubtful debts	(261,336)	(255,407)
	31,542,075	31,426,445

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

6. INVENTORIES

	2012	2011
Finished goods	18,548,753	17,290,349
Raw materials	8,758,018	7,854,012
Spare parts	6,219,582	5,659,482
Goods in transit	2,123,773	1,517,307
Work in progress	85,892	204,054
	35,736,018	32,525,204
Less: Provision for slow-moving and obsolete items	(1,237,369)	(1,061,234)
	34,498,649	31,463,970

7. PREPAYMENTS AND OTHER CURRENT ASSETS

	2012	2011
Short-term investments	14,391,056	15,775,549
Prepaid expenses	1,214,645	1,276,672
Taxes and subsidy receivables	575,187	511,075
Employee home ownership and others	2,643,004	1,558,392
	18,823,892	19,121,688

Short-term investments represent deposits placed with banks for periods of more than three months but less than a year.

Employee home ownership and others include advances to contractors, accrued income on time deposits and miscellaneous assets.

8. INVESTMENTS	Shareholding	Shareholding in equity	
	%	2012	2011
Associated companies			
Gulf Petrochemical Industries Co. (GPIC)	33.33	619,694	662,532
Gulf Aluminum Rolling Mills Co. (GARMCO)	31.28	165,756	169,722
Ma'aden Phosphate Company (MPC)	30.00	2,369,715	1,848,851
Power and Water Utilities Company (MARAFIQ)	25.00	1,641,544	1,584,502
Aluminum Bahrain BSC (ALBA)	20.62	1,687,829	1,649,881
National Chemical Carrier Company (NCC)	20.00	234,890	214,311
Others		897,981	877,378
		7,617,409	7,007,177
Held to maturity		2,688,699	2,572,400
Available for sale		75,630	121,504
		10,381,738	9,701,081

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

8. INVESTMENTS (continued)

The movement in investments in associated companies is as follows:

	2012	2011
Balance at the beginning of the year	7,007,177	6,391,181
Share in results of associated companies, net (note 23)	1,031,719	801,805
Additions during the year	86,018	331,753
Disposals during the year	(702)	-
Dividends received	(506,803)	(517,562)
Balance at the end of the year	7,617,409	7,007,177

Associated companies

NCC, MARAFIQ and MPC are incorporated in the Kingdom of Saudi Arabia. GPIC, GARMCO and ALBA are incorporated in the Kingdom of Bahrain. Others include investments in associated companies held by subsidiaries of SLUX.

Held to maturity

This item represents investment in Sukuk and bonds.

Available for sale

This item comprises investments in mutual funds and other financial assets. These are recorded at market price.

9. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Plant and equipment	Furniture, fixtures and vehicles	Construction work in progress	Total 2012	Total 2011
Cost:						
At the beginning of the year	25,397,408	218,460,021	2,808,963	20,323,489	266,989,881	257,445,550
Additions	1,337,427	870,802	732,744	11,230,948	14,171,921	11,354,975
Transfers/disposals	1,991,526	3,584,315	455,354	(9,146,988)	(3,115,793)	(1,207,599)
Currency-translation adjustment	99,633	613,534	9,304	22,374	744,845	(603,045)
At the end of the year	28,825,994	223,528,672	4,006,365	22,429,823	278,790,854	266,989,881
Depreciation:						
At the beginning of the year	9,229,902	89,605,085	2,350,337	_	101,185,324	92,556,679
Charge for the year	1,343,407	9,916,246	700,021	-	11,959,674	10,146,792
Transfers/disposals	(11,280)	(121,374)	(49,353)	_	(182,007)	(1,192,118)
Currency-translation adjustment	24,086	355,466	7,995	_	387,547	(326,029)
At the end of the year	10,586,115	99,755,423	3,009,000	_	113,350,538	101,185,324
Net book amounts:						
At 31 December 2012	18,239,879	123,773,249	997,365	22,429,823	165,440,316	
At 31 December 2011	16,167,506	128,854,936	458,626	20,323,489		165,804,557

Construction work in progress mainly represents the expansion of existing plants and new projects being executed by certain subsidiaries. The related capital commitments are reported in note 30. The financing charges capitalized during 2012 amounted to SR 0.7 billion (2011: SR 0.6 billion).

Land and buildings include an amount of SR 1.9 billion as of 31 December 2012 (2011: SR 1.1 billion) representing the cost of freehold land. The land on which plant and related facilities of certain subsidiaries in the Kingdom of Saudi Arabia

are constructed is leased from the Royal Commission for Jubail and Yanbu under renewable lease agreements for a period up to 30 years.

Property, plant and equipment of certain subsidiaries in the Kingdom of Saudi Arabia are mortgaged to Saudi Industrial Development Fund (SIDF) as security for its term loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

10. INTANGIBLE ASSETS

	2012	2011
Goodwill	13,254,202	13,141,835
Patents, trademarks and other intangibles, net	5,717,536	5,404,805
Pre-operating and deferred costs, net	3,689,385	3,551,259
	22,661,123	22,097,899

Goodwill

The movement in the Group's reported goodwill at 31 December is as follows:

	2012	2011
At the beginning of the year	13,141,835	13,372,811
Exchange differences, net	112,367	(230,976)
At the end of the year	13,254,202	13,141,835

Impairment assessment

Based on the annual goodwill impairment test performed at the Group level during the year ended 31 December 2012, no impairment charge was recorded.

Goodwill's recoverable amount has been determined based on 'value-in-use' calculations on the basis of discounted cash flows based on management-approved projected cash flows for the relevant cash-generating units for a five-year period. The cash flows beyond the five-year period are extrapolated using an estimated terminal growth rate. Management believes the growth rate used does not exceed the long-term average growth rate for the business. The discount rate used is pre-tax and reflects specific risks relevant to the business.

The 'value-in-use' method shows that the recoverable-amount calculation is most sensitive to changes in business performance, long-term and terminal growth rates, discountrate, working-capital and capital-expenditure assumptions in the terminal period.

Patents, trademarks and other intangibles

Patents, trademarks and other intangible assets are amortized over the estimated useful lives of each individual asset class.

Pre-operating and deferred costs

Pre-operating expenses include plant commissioning and startup costs. The deferred pre-operating expenses are amortized over a period of benefit not exceeding 7 years.

11. OTHER NON-CURRENT ASSETS

	2012	2011
Home-ownership receivables	1,091,086	854,670
Deferred taxes	414,339	326,586
Employee advances	397,337	321,315
Others	1,752,647	1,276,065
	3,655,409	2,778,636

Employee advances and home-ownership receivables

Certain subsidiaries have established employee homeownership programs that offer eligible employees the opportunity to buy residential units constructed by these subsidiaries. The cost of land and direct construction costs are repayable by the employee over a period of 20 years. The ownership of the housing units is transferred to the employee upon full payment of the amounts due.

Deferred taxes and others

Deferred taxes relate to the subsidiaries of SLUX operating in various tax jurisdictions. Others mainly include pensions, advances to contractors and other assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

12. ACCOUNTS PAYABLE

	2012	2011
Trade accounts payable	18,865,515	15,680,236
Amounts due to joint-venture partners (note 27)	738,832	707,863
	19,604,347	16,388,099

13. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings at 31 December 2012, which bear financing charges at prevailing market rates, amounted to SR 0.9 billion (2011: SR 1.3 billion).

The Group had unused credit facilities at 31 December 2012 amounting to SR 5.3 billion (2011: SR 5.0 billion).

14. LONG-TERM DEBT

	2012	2011
Term Loans:		
- Commercial debt	62,299,205	61,698,911
- Public Investment Fund (PIF)	7,081,875	7,782,094
- Saudi Industrial Development Fund (SIDF)	2,804,875	3,300,760
	72,185,955	72,781,765
Notes	10,000,000	8,000,000
Bonds	7, 468,425	7,389,675
Sukuk	5,000,000	13,000,000
Total debt	94,654,380	101,171,440
Less: Current portion of long-term debt	(15,029,453)	(13,264,041)
Long-term debt	79,624,927	87,907,399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

14. LONG-TERM DEBT (continued)

Term Loans

The Group obtained commercial loans from various financial institutions in order to finance its expansions, new projects and acquisitions, which are repayable in installments at varying interest rates in conformity with the applicable loan agreements.

On August 31, 2007, the Group borrowed \$ 6.7 billion from a syndicate of banks in the form of two senior secured term loans (term loan A and term loan B). The term loans are secured by a first-priority lien on all assets of the relevant subsidiaries of SLUX.

The originally issued term loan A in 2007 of \$ 1.5 billion has a 6 ½-year term and amortizes at 5.0% each quarter beginning December 2009, rising to 7.5% for the quarters ending September 2013 and December of 2013 with the remaining 10% due upon maturity. However, as a result of prepayments the total amount outstanding of term loan A was \$ 524 million at December 31, 2012.

The originally issued term loan B in 2007 of \$ 5.2 billion has a 7-year term and amortizes at 0.25% each quarter beginning December 2007, with the remaining 93.25% due upon maturity. However, as a result of prepayments, the total amount outstanding of term loan B was \$ 1.8 billion at December 31, 2012.

SABIC has issued guarantees to certain commercial banks for the loan facilities amounting to SR 9 billion (2011: SR 9 billion) for some of its subsidiaries in the Kingdom of Saudi Arabia, for funding their projects and expansions.

The PIF and SIDF term loans are generally repayable in semiannual installments and financing charges on these loans are at varying rates above LIBOR/SAIBOR. The administration fees related to the SIDF loans paid are capitalized as part of the plant-construction costs.

Notes

On 29 December 2009, SABIC entered into an agreement with Public Investment Fund (PIF) for a private placement of unsecured Saudi Riyal notes amounting to SR 10 billion with multiple tranches. Such tranches have a bullet maturity after 7 years. As of 31 December 2012, total Saudi Riyal notes drawn under the above-mentioned instruments amounted to SR 10 billion (SR 8 billion as of 31 December 2011).

Bonds

In 2008, SABIC Capital I B.V. (a wholly owned indirect subsidiary of SLUX) executed an exchange offer to replace SABIC Europe B.V. in carrying the liability of the unsecured Euro 750 million Euro-bond which carries a fixed coupon rate of 4.5% and a maturity date due on 28 November 2013. This instrument is classified as current portion of long-term debt.

In 2010, SABIC Capital I B.V. issued a five-year \$ 1 billion bond with a coupon rate of 3.0% and a maturity date due on 2 November 2015.

Sukuk

On 29 July 2006, SABIC issued its first Sukuk amounting to SR 3 billion at par value of SR 50,000 each without discount or premium, maturing in 2026. On 16 July 2011, SABIC purchased the assets of its first Sukuk amounting to SR 3 billion in accordance with the terms and conditions of the Sukuk.

On 15 July 2007, SABIC issued its second Sukuk amounting to SR 8 billion, at par value of SR 10,000 each, without discount and premium, maturing in 2027. On 15 July 2012, SABIC purchased the assets of its second Sukuk amounting to SR 8 billion in accordance with the terms and conditions of the Sukuk.

On 3 May 2008, SABIC issued its third Sukuk amounting to SR 5 billion, at par value of SR 10,000 each, without discount or premium, maturing in 2028. As of 31 December 2012, total outstanding amount under the third Sukuk of SR 5 billion has been classified as current portion of long-term debt.

The Sukuk issuances bear a rate of return based on SAIBOR plus a specified margin payable quarterly in arrears from the net income received under the Sukuk assets held by the Sukuk custodian 'SABIC Sukuk Company', a wholly owned subsidiary of SABIC.

At the end of each five-year period, SABIC shall pay an amount equal to 10% of the aggregate face value of the Sukuk as bonus to the Sukuk holders. SABIC has provided an undertaking to the Sukuk holders to purchase the Sukuk from the Sukuk holders on the first, second and third "fifth-year date" (the respective periodic distribution date following after fifth, tenth and fifteenth year of issue) at an amount equivalent to 90%, 60% and 30% of the face value respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012

14. LONG-TERM DEBT (continued)

The aggregate repayment schedule of long-term debt is as follows:

	2012	2011
2012	-	13,264,041
2013	15,029,453	14,734,896
2014	12,009,214	11,600,097
2015	14,049,188	13,597,200
2016	16,518,363	13,028,977
2017	11,882,713	13,258,213
Thereafter	25,165,449	21,688,016
Total	94,654,380	101,171,440

15. ACCRUALS AND OTHER CURRENT LIABILITIES

	2012	2011
Accrued liabilities	4,875,099	3,537,786
Taxes payable	876,709	1,825,529
Employees related	934,750	940,721
Dividend payable	879,314	793,685
Others	2,061,409	1,959,318
	9,627,281	9,057,039

Taxes payable include tax payable by foreign partners and overseas affiliates. Others mainly include contract retentions,

current portion of capital lease, accrued financials charges and other payables.

16. ZAKAT PAYABLE

The zakat is based on the financial statements of the Group. The movement in the Group's zakat provisions is as follows:

	2012	2011
At the beginning of the year	3,140,396	2,337,889
Provided during the year	2,500,000	2,600,000
Paid during the year	(2,432,626)	(1,797,493)
At the end of the year	3,207,770	3,140,396

Zakat returns of SABIC and its wholly owned subsidiaries are submitted to the Department of Zakat and Income Tax (DZIT) based on separate consolidated financial statements prepared for zakat purposes only. Other partially owned subsidiaries file their zakat returns separately.

SABIC has filed its zakat returns with the DZIT up to the year ended 31 December 2011, and settled the zakat dues accordingly. SABIC has cleared its zakat status with DZIT up to the year ended 31 December 2009. SABIC has received the zakat certificates up to the year ended 31 December 2011, however, the zakat assessments for the years ended 31 December 2010 and 2011 are under review by the DZIT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

17. EMPLOYEE BENEFITS

	2012	2011
End-of-service benefits	7,899,107	7,441,007
Thrift plan	909,195	825,462
Early-retirement plan	69,260	288,322
	8,877,562	8,554,791

18. OTHER NON-CURRENT LIABILITIES

	2012	2011
Deferred tax and other liabilities	2,668,488	3,090,387
Obligations under capital leases (note 30)	682,354	842,439
	3,350,842	3,932,826

Deferred tax and other liabilities mainly include deferred taxes recorded in foreign subsidiaries and other long-term payables.

19. SHARE CAPITAL

SABIC's share capital amounting to SR 30 billion is divided into 3 billion shares of SR 10 each as of 31 December 2012 and 2011.

20. RESERVES

Statutory reserve

In accordance with the Saudi Arabian Regulations for Companies, SABIC must set aside 10% of net income in each year until it has built up the statutory reserve equal to 50% of the share capital. This having been achieved, SABIC has resolved to discontinue such transfers. The reserve is not available for distribution.

General reserve

In accordance with SABIC's Bylaws, the General Assembly can establish a general reserve as an appropriation of retained earnings. The general reserve can be increased or decreased by a resolution of the shareholders and is available for distribution.

21. MINORITY INTERESTS

The minority interests which are principally related to the subsidiaries in the Kingdom of Saudi Arabia are shown in the consolidated balance sheet as part of equity.

The minority interests' share in the net results of subsidiaries is shown separately in the consolidated statement of income.

The movement of minority interests in the consolidated balance sheet is as follows:

	2012	2011
At the beginning of the year	51,183,223	45,364,518
Minority interests' share in the net results of subsidiaries	13,564,133	16,043,441
Dividends paid and others	(14,311,046)	(10,224,736)
At the end of the year	50,436,310	51,183,223

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

22. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	2012	2011
Employee costs	5,191,260	5,232,894
Selling and distribution expenses	4,816,560	5,076,991
Administrative expenses	1,755,429	1,615,162
Technology and innovation expenses	1,392,061	1,272,817
Depreciation and amortization	234,266	94,125
	13,389,576	13,291,989

23. INVESTMENTS AND OTHER INCOME

	2012	2011
Earnings on time deposits	796,444	543,854
Share in results of associated companies, net (note 8)	1,031,719	801,805
Others	483,492	693,802
	2,311,655	2,039,461

Others include insurance claims, net results of disposals of property, plant and equipment, exchange-rate differences and other miscellaneous items.

24. EARNINGS PER SHARE

The earnings per share are calculated based on the weightedaverage number of outstanding shares at the end of the years ended 31 December 2012 and 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

25. SEGMENT INFORMATION

The Group's operations consist of the following business segments:

- The chemicals segment includes chemicals, polymers, performance chemicals and innovative plastics.
- The fertilizers segment consists of fertilizer products.
- The metals segment consists of steel products.
- The corporate segment includes corporate operations, technology and innovation centers, investment activities and SABIC Industrial Investments Company (SIIC).

	Chemicals	Fertilizers	Metals	Corporate	Consolidation adjustments & eliminations	Total
Year ended 31 December 2012						
Sales	217,905,489	8,500,050	14,845,169	15,702,180	(67,927,341)	189,025,547
Gross profit	40,076,830	5,344,244	3,004,444	4,163,116	1,736,039	54,324,673
Net income	27,358,896	5,492,002	2,116,327	25,275,341	(35,462,304)	24,780,262
Total assets	256,323,868	14,807,030	23,486,168	227,995,548	(184,178,661)	338,433,953
Total liabilities	163,300,699	2,065,080	6,264,499	73,769,978	(105,203,886)	140,196,370
Year ended 31 December 2011						
Sales	218,725,232	8,654,188	15,532,317	17,876,726	(70,890,210)	189,898,253
Gross profit	47,037,620	5,705,770	2,829,398	5,104,471	1,453,101	62,130,360
Net income	32,618,414	5,952,051	2,036,028	30,853,853	(42,218,596)	29,241,750
Total assets	255,712,578	14,387,095	23,213,401	219,156,430	(179,685,856)	332,783,648
Total liabilities	164,394,609	1,851,037	6,109,477	75,129,418	(103,906,527)	143,578,014

The net results of the above segments include share in results of subsidiaries and associated companies. Also, the total-assets amounts in these segments include investment balances with respect to subsidiaries.

A substantial portion of the Group's operating assets are located in the Kingdom of Saudi Arabia. The principal markets for the Group's chemical products are Europe, USA, the Middle

East and Asia Pacific. The principal markets for the Group's fertilizers segment are mainly in Southeast Asia, Australia, New Zealand, South America, Africa and the Middle East. The metals-segment sales are mainly in the Kingdom of Saudi Arabia and other Gulf Cooperative Council (GCC) countries. Corporate activities are primarily based in the Kingdom of Saudi Arabia.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

26. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments principally include cash and cash equivalents, accounts and other receivable, derivative financial instruments, investments in securities, advances, short-term bank borrowings, accounts payable, accruals, long-term debt and other liabilities.

Credit Risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group has no significant concentration of credit risk. Cash is substantially placed with national banks with sound credit ratings. Accounts receivable are carried net of provision for doubtful debts.

Commission-Rate Risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Group has no significant commission-bearing long-term assets, but has commission-bearing liabilities at 31 December 2012. The Group manages its borrowings made at floating rates by using commission-rate swaps (note 28), which have the economic effect of converting borrowings from floating rates to fixed rates. The commission-rate swaps, when exercised, provide the Group with the right to agree with the counterparty to exchange, at specified intervals, the difference between fixed contract rates and floating commission amounts, calculated by reference to the agreed notional principal amounts.

Liquidity Risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments.

Currency Risk is the risk that the value of financial instruments will fluctuate due to changes in foreign-exchange rates. The Group monitors the fluctuations in currency-exchange rates and manages its effect on the consolidated financial statements accordingly.

Fair Value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's-length transaction. As the consolidated financial statements are prepared under the historical-cost convention, differences can arise between the book values and fair-value estimates. Management believes that the fair-value of the financial assets and liabilities are not materially different from their carrying values.

27. TRANSACTIONS WITH JOINT-VENTURE PARTNERS

In the ordinary course of business operations, certain subsidiaries of SABIC sell their products to joint-venture partners in accordance with marketing and off-take agreements. Sales to the joint-venture partners during the year ended 31 December 2012 amounted to SR 18.6 billion (2011: SR 19.5 billion). Certain joint-venture partners also provide technology, innovation and other services to certain SABIC affiliates in conformity with executed agreements. Balances due from /to joint-venture partners are shown in notes 5 and 12, respectively.

28. DERIVATIVE FINANCIAL INSTRUMENTS

The Group has executed derivative financial instruments including commission-rate swaps. The remaining notional amounts outstanding at 31 December 2012 under such agreements were SR 9.5 billion (31 December 2011: SR 24 billion).

29. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS AND APPROPRIATION OF NET INCOME

The Annual General Assembly, in its meeting held on 22 Jumada Al Awwal 1433H corresponding to 14 April 2012, approved the appropriation of the net income for the year ended 31 December 2011 as follows:

- distribution of cash dividends of SR 15 billion (SR 5 per share), including interim cash dividends amounting to SR 6 billion (SR 2 per share) for the first half of 2011;
- payment of SR 1.4 million as Board of Directors' remuneration; and
- transfer of the remaining balance to the general reserve.

On 28 Shaaban 1433H corresponding to 18 July 2012, SABIC approved the distribution of interim cash dividends for the first half of 2012 amounting to SR 6 billion (SR 2 per share).

On 24 Muharam 1434H corresponding to 8 December 2012, the Board of Directors proposed a distribution of cash dividends for the second half of the year ended 31 December 2012 amounting to SR 9 billion (SR 3 per share). The proposed dividends are subject to the approval of the shareholders at their Annual General Assembly Meeting. The total cash dividends for the year ended 31 December 2012 would amount to SR 15 billion (SR 5 per share).

The consolidated financial statements were approved by the Board of Directors on 9 Rabi Al-Thani 1434 H corresponding to 19 February 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2012 (Saudi Riyals in '000)

30. COMMITMENTS

Capital commitments

The Group's commitment for capital expenditures at 31 December 2012 amounted to approximately SR 27.1 billion (2011: SR 19.9 billion).

Operating-lease commitments

Commitments under non-cancelable operating leases with initial terms of greater than one year are as follows:

	2012	2011
2012	-	1,369,725
2013	1,244,674	998,362
2014	1,061,038	865,334
2015	807,081	716,285
2016	731,701	679,440
Thereafter	2,376,742	1,607,520
	6,221,236	6,236,666

Obligations under capital leases

Commitments under capital leases with initial terms of greater than one year are as follows:

	2012	2011
2012	-	137,269
2013	137,392	138,008
2014	143,205	138,844
2015	139,155	139,693
2016	140,070	140,580
Thereafter	768,851	902,506
Nominal value of minimum lease payments	1,328,673	1,596,900
Less: Finance charges	(508,927)	(617,192)
Current portion	(137,392)	(137,269)
Non-current portion (note 18)	682,354	842,439

31. CONTINGENCIES

The Group is involved in litigation matters in the ordinary course of business, which are being defended. While the ultimate results of these matters cannot be determined with certainty, the Group's management does not expect that they will have a material adverse effect on the interim consolidated financial statements of the Group.

On behalf of the Group, the bankers have issued guarantees amounting to SR 2.5 billion (31 December 2011: SR 1.4 billion) in the normal course of business.

32. SUBSEQUENT EVENTS

In the opinion of management, there have been no significant subsequent events since the year ended 31 December 2012 that would have a material impact on the financial position of the Group as reflected in these consolidated financial statements.

33. COMPARATIVE FIGURES

Certain prior-year figures have been reclassified to conform with the presentation in the current year.

- Chemicals
- Polymers
- Fertilizers
- Performance Chemicals
- Metals
- Innovative Plastics

MANUFACTURING COMPANIES

COMPANY	LOCATION	PARTNERSHIP	PRODUCTS
ALBA ₪ Aluminum Bahrain**	Bahrain	SABIC Industrial Investments Company (20%), State of Bahrain (77%), Brenton Investments, Germany (3%)	Aluminum (liquid metal, ingots, rolling slabs and billet)
AL-BAYRONI © F Al-Jubail Fertilizer Company	Al-Jubail, Saudi Arabia	A 50/50 SABIC joint-venture formed in 1979 with Taiwan Fertilizer Company	Ammonia, urea, 2-ethyl hexanol and DOP
AR-RAZI © Saudi Methanol Company	Al-Jubail, Saudi Arabia	A 50/50 SABIC joint-venture formed in 1979 with a consortium of Japanese companies led by Mitsubishi Gas Chemical Company	Chemical-grade methanol
GARMCO Gulf Aluminum Rolling Mill Company**	Bahrain	SABIC (31.28%), Kuwait (16.97%), Bahrain (38.36%), Iraq (4.12%), Oman (2.06%), Qatar (2.06%) and Gulf Investment Corporation (5.15%)	Aluminum sheets and can stocks
GAS © National Industrial Gases Company	Al-Jubail, Saudi Arabia (head office); Yanbu, Saudi Arabia (branch)	SABIC (70%) and a group of Saudi Arabian private-sector companies (30%)	Oxygen, nitrogen, argon and krypton/xenon (Al-Jubail); oxygen and nitrogen (Yanbu)
GPIC © F Gulf Petrochemical Industries Company**	Bahrain	Joint-venture with equal partnership for the Petrochemical Industries Company of Kuwait, State of Bahrain and SABIC	Methanol, ammonia and urea
HADEED Saudi Iron and Steel Company	Al-Jubail, Saudi Arabia	A wholly owned affiliate of SABIC	Steel rebar, wire rod, hot rolled coils, cold rolled coils, galvanized coil and flat steel products
IBN AL-BAYTAR National Chemical Fertilizer Company	Al-Jubail, Saudi Arabia	50/50 SABIC joint-venture with SAFCO	Ammonia, urea, compound fertilizer, phosphate and liquid fertilizer

MANUFACTURING COMPANIES cont.

COMPANY	LOCATION	PARTNERSHIP	PRODUCTS
IBN RUSHD © P Arabian Industrial Fibers Company	Yanbu, Saudi Arabia	SABIC (45.19%), PIF (33.51%) and a group of Saudi Arabian and regional private-sector partners (21.30%)	Aromatics (xylenes and benzene), Purified Terephthalic Acid (PTA), bottle grade chips, PET and acetic acid
IBN SINA © National Methanol Company	Al-Jubail, Saudi Arabia	SABIC (50%), CTE (50% – owned by Elwood Insurance Ltd., 25% and Texas Eastern Arabian Ltd., 25%)	Chemical-grade methanol and MTBE
IBN ZAHR © P Saudi European Petrochemical Company	Al-Jubail, Saudi Arabia	SABIC (80%), Ecofuel-Italy (10%), Arab Petroleum Investment Corporation APICORP (10%)	MTBE and polypropylene
KEMYA © P Al-Jubail Petrochemical Company	Al-Jubail, Saudi Arabia	A 50/50 SABIC joint-venture with ExxonMobil (USA)	Polyethylene and ethylene
PETROKEMYA © P P Arabian Petrochemical Company	Al-Jubail, Saudi Arabia	A wholly owned affiliate of SABIC	Ethylene, polystyrene, butene-1, propylene, butadiene, benzene, polyethylene, VCM, E-PVC, S-PVC and ABS
SADAF © Saudi Petrochemical Company	Al-Jubail, Saudi Arabia	A 50/50 SABIC joint-venture with Shell Chemicals Arabia, LLC (an affiliate of Royal Dutch Shell)	Ethylene, crude industrial ethanol, styrene, caustic soda, ethylene dichloride and MTBE
SAFCO (1) Saudi Arabian Fertilizer Company	Al-Jubail, Saudi Arabia	SABIC (42.99%), GOSI and Public Pension Agency (15.4%), public shareholders (41.61%)	Ammonia, urea and urea formaldehyde
SABIC Innovative Plastics	Bergen op Zoom, The Netherlands	A wholly owned affiliate of SABIC	LEXAN™, XENOY™, NORYL™, NORYL GTX™ and VALOX™ resins; LEXAN™ sheet and film
SABIC Innovative Plastics (1)	Burkville, Alabama, USA	A wholly owned affiliate of SABIC	LEXAN resin
SABIC Innovative Plastics (P	Cartagena, Spain	A wholly owned affiliate of SABIC	LEXAN, EXTEM™, ULTEM™ and CYCOLOY™ resins

als
als

Polymers

Fertilizers

Performance Chemicals

M Metals

Innovative Plastics

COMPANY	LOCATION	PARTNERSHIP	PRODUCTS
SABIC Innovative Plastics P	Mt. Vernon, Indiana, USA	A wholly owned affiliate of SABIC	LEXAN, CYCOLOY, ULTEM, VALOX, XENOY, XYLEX™, SUPEC™ and SILTEM™ resins, LEXAN™ sheet and film, and ILLUNINEX™ display film
SABIC Innovative Plastics (1)	Ottawa, Illinois, USA	A wholly owned affiliate of SABIC	CYCOLAC™, CYCOLOY and GELOY resins
SABIC Innovative Plastics	Selkirk, New York, USA	A wholly owned affiliate of SABIC	PPO™resin, NORYL, NORYL PPX and NORYL GTX resins and high-impact polystyrene (HIPS)
SABIC Petrochemicals B.V.	Geleen, The Netherlands	A wholly owned affiliate of SABIC	Polyethylene (HDPE, LDPE, LLDPE), polypropylene, ethylene, propylene, butadiene, MTBE/ETBE, benzene, gasoline components, styrene, C9 resin feed, cracked distillate, acetylene, hydrogen and carbon-black oil
SABIC UK Petrochemicals Ltd	Teesside, UK	A wholly owned affiliate of SABIC	Ethylene, propylene, benzene cyclohexane, cracked distillate hydrogen, butadiene, polyethylene (LDPE)
SABIC Polyolefine GmbH	Gelsenkirchen, Germany	A wholly owned affiliate of SABIC	Polyethylenes (HDPE, LLDPE) and polypropylene
SINOPEC SABIC © P Tianjin Petrochemical Co. Ltd.	Tianjin, China	A 50/50 joint-venture between SABIC Industrial Investments Company and SINOPEC (China Petroleum & Chemical Corporation)	Ethylene, propylene, polyethylene (HDPE, LLDPE), polypropylene, ethylene oxide, MEG, DEG, phenol, acetone, MTBE, butadiene and butene-1
SAUDI KAYAN P © P Saudi Kayan Petrochemical Company	Al-Jubail, Saudi Arabia	SABIC (35%), Al-Kayan Petrochemical Company (20%), public shareholders (45%)	Ethylene, propylene, polypropylene, LDPE, HDPE, ethylene glycol, acetone, polycarbonate (PC), ethanolamines (EOA), ethoxylates, bisphenol A, benzene, normal butanol and natural detergent alcohol (NDA)

			Innovative Plastics
SHARQ © P Eastern Petrochemical Company	Al-Jubail, Saudi Arabia	A 50/50 SABIC joint-venture with a consortium of Japanese companies led by Mitsubishi Corporation	Ethylene, propylene, aromatics (BTX), ethylene glycol (mono, di, tri), linear low-density polyethylene (LLDPE) and high-density polyethylene (HDPE)
SHROUQ © Saudi Japanese Acrylonitrile Company	Al-Jubail, Saudi Arabia	SABIC (50%), ASAHI Kasei Chemicals Corporation (30%) and Mitsubishi Corporation (20%)	Chemicals
SOCC © Saudi Organometallic Chemicals Company	Al-Jubail, Saudi Arabia	A 50/50 joint venture between Saudi Specialty Chemicals Company and Albemarle Netherlands BV.	Tri-ethyl aluminum (TEAL)

Wholly owned affiliate of SABIC

(Arabian Petrochemical Company

Industrial Investments Company 1%)

- PETROKEMYA, 99%, and SABIC

SABIC (75%), Pension Fund (15%),

General Organization of Social

A 50/50 SABIC joint-venture

with Mobil Yanbu Petrochemical

SABIC (51%), public shareholders

or owned by others (49%)

Company (an affiliate of ExxonMobil

Insurance (10%)

Chemical, USA)

Chemicals Polymers Fertilizers

Metals

Performance Chemicals

Tri-ethyl aluminum (TEAL), TPO/PP

compounds, PC compounds, ABS

Ethylene, polyethylene, ethylene

Ethylene, polyethylene, ethylene

Ethylene, propylene, ethylene glycol

(mono, di, tri), linear low-density

polyethylene (LLDPE), high-density

polyethylene (HDPE), polypropylene, butene-1, butene-2, benzene, toluene/xylene mixture and MTBE

glycol, polypropylene, pyrolysis

gasoline and propylene

glycol (EG) and linear alpha

olefins (LAO)

compounds and specialty products

* Brands marked with™ ar	e trademarks of SABIC
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Al-Jubail,

Al-Jubail,

Yanbu,

Yanbu,

Saudi Arabia

Saudi Arabia

Saudi Arabia

Saudi Arabia

SPECIALTY CHEM

P

Petrochemical Company

Petrochemical Company

Petrochemical Company

Chemicals Company

Saudi Specialty

UNITED @ P

Jubail United

YANPET @ P

YANSAB @ P

Yanbu National

Saudi Yanbu

This list includes all manufacturing affiliates (with the exception of compounding facilities), as wholly owned by SABIC or to which SABIC is partner. It includes each affiliate's' location, types of products produced, and if not wholly owned, the percentage owned by SABIC in such affiliate.

^{**} SABIC joint-ventures in Bahrain

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