



شركة النفط العمانية ش.م.ع.م.  
Oman Oil Company S.A.O.C.



## Press Release

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## Oman Oil Company acquires Oxea from Advent International

**Frankfurt / Muscat, October 10, 2013** – Advent International, one of the largest and most experienced global firms dedicated solely to private equity, today announced its divestment from Oxea, one of the largest global manufacturers of Oxo chemicals. Oman Oil Company (OOC), a commercial company wholly owned by the Government of the Sultanate of Oman, will acquire Oxea to strengthen its position in the global chemicals sector. The acquisition is subject to antitrust approvals and satisfaction of other conditions. The purchase price was not disclosed.

OOC supports the Sultanate's economic development programme "Vision 2020" which is aimed at diversifying the economy across a variety of industrial and commercial activities in Oman and abroad while decreasing dependence on oil. With the acquisition of OXEA, OOC aims to become a vertically integrated global chemical leader in the downstream industry.

"Oxea is an impressive company with a strong track record, highly diversified product portfolio, multistep value chain and strong customer base. With its international presence in Europe and North America, leading technology, efficient platform and longstanding experience in the Oxo segment, Oxea will support our further expansion into the chemical sector," said H.E. Nasser bin Khamis Al Jashmi, Chairman of Oman Oil Company.

Philippe de Fitte, Vice President Downstream Strategic Business Unit of OOC, added: "Oman Oil Company's approach is to develop the downstream industry value chain by identifying new opportunities that address the business needs of globalization. There is a unique opportunity to build an integrated chemical platform in Oman from our current investment base. We see our acquisition of Oxea as the corner stone for this platform by bringing its technology and expertise to Oman and connecting it to feedstock from our investments in Duqm. This will also contribute to Oxea's expansion strategy, especially in the Asian growth markets

while Oman Oil Company benefits from Oxea's reach into European and North American markets."

With 1.3 million tonnes of Oxo chemicals and derivatives each year, Oxea generated sales of around 1.5 billion EUR (2012). The company was formed by merging two separate business units which Advent acquired in 2007 from Celanese and Degussa (now Evonik). Advent brought in comprehensive sector and market expertise which it gained through more than 25 investments in the chemicals industry over the past 25 years. Under Advent's ownership Oxea's management developed a resilient business with strong earnings growth.

Today Oxea's portfolio comprises more than 70 Oxo-based products for a highly diversified customer base and various end market applications. For example, products from Oxea are used in coatings, lacquers, paints, lubricants, flavors and fragrances and produced for customers from the construction, automotive and pharmaceutical sector, as well as the electronics industry.

Martina Flöel, Managing Director of Oxea on behalf of the management board, said: "Oxea is the number one Oxo merchant and holds a leading position as a manufacturer for Oxo products and derivatives. Since its foundation in 2007 we have successfully diversified the company's activities and invested in expanding capacity and our presence in both mature and emerging markets. We thank Advent for their support in shaping Oxea, and establishing a competitive business which generates strong sales and earnings growth. We look forward to working together with OOC which will provide additional access to growth markets in Asia and the Middle East."

Ronald Ayles, Managing Director and Head of Advent International's chemical practice, said: "Oxea, its management team and workforce have done an excellent job in creating a highly competitive business. We are convinced that the strengths and objectives of OOC and Oxea are highly complementary and that both sides will benefit from the partnership. We wish Oxea all the best as it enters into a new phase of its corporate development. We thank the management team of Martina Flöel, Miguel Mantas and Bernhard Spetsmann and the Chairman Reinhard Gradl, as well as all employees for their commitment under our ownership."

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**About Oman Oil Company:**

Oman Oil Company S.A.O.C. (OOC) is a commercial company wholly owned by the Government established in 1996 to pursue investment opportunities in the wider energy sector both inside and outside Oman. The Company plays an important role in the Sultanate's efforts to diversify the economy and to promote domestic and foreign investments as well as fostering and building human capital.

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**About Advent International:**

Founded in 1984, Advent International is one of the largest and most experienced global investors dedicated solely to private equity. Since inception, the firm has invested in more than 280 buyout transactions in 36 countries, achieving over 230 full or partial exits, and today has €24.3 billion in assets under management. Advent has developed a strong track record in investing in the chemical industry and in carving out businesses from multinational corporations, enabling them to become successful independent companies. Advent's recent investments in the chemicals and materials sector include H.C. Starck, Maxam, Mondo Minerals and Allnex which was recently carved out from Cytec. With offices on four continents, Advent has established a globally integrated team of over 170 investment professionals across North America, Europe, Latin America and Asia. For more information, visit [www.adventinternational.com](http://www.adventinternational.com).

**About Oxea:**

Oxea is a global manufacturer of Oxo intermediates and Oxo derivatives, such as alcohols, polyols, carboxylic acids, specialty esters, and amines. These products are used for the production of high-quality coatings, lubricants, cosmetics and pharmaceutical products, flavorings and fragrances, printing inks and plastics. In 2012, Oxea generated revenue of about EUR 1.5 billion with its 1,406 employees in Europe, the Americas and Asia. For more information about Oxea, visit [www.oxea-chemicals.com](http://www.oxea-chemicals.com).