

News Release

Focus on Oxo Derivatives: Oxea Integrates into Newly Formed Energy Company

Monheim am Rhein, Germany, January 23, 2020 – The chemical company Oxea, part of the Oman Oil Company & Orpic Group, joins eight other companies in a process to create a new, integrated energy company which will trade under the brand name 'OQ'. OQ aims to become a global leading energy company, capturing and capitalising on greater participation in the global hydrocarbon value chain.

“During the ongoing integration phase, our current business processes will remain unchanged. Oxea will continue to provide the very reliable and flexible services that customers from across the globe have come to expect from us in recent years,” said Dr. Oliver Borgmeier, COO at Oxea. “In fact, with a focus on oxo derivatives and specialty chemicals, we invest significantly to serve the global markets better. Digitalization and automation present considerable opportunities to enhance efficiency in our plants and to improve our flexibility further to meet changing demand. By 2021, we expect additional production capacity for TCD Alcohol to go on-stream that will cover the anticipated global demand for years to come. This highly functional molecule finds uses in optoelectronics, packaging, automotive applications, as well as in specialty adhesives and surface coating systems.”

Also in 2021, Oxea plans to start up its sixth world-scale production plant for carboxylic acids in Oberhausen, Germany. Once brought onstream, it will increase the company's total production capacity for carboxylic acids by more than 30 percent.

To ensure a seamless and robust transformation, OQ launched an integration program to form one company from nine core assets: Orpic, Oman Oil Company, Oman Oil Company Exploration and Production, Oman Gas Company, Duqm Refinery, Salalah Methanol Company, Oman Trading International, Oxea, and Salalah Liquefied Petroleum Gas.

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. The company employs more than 1,400 people worldwide. Oxea is part of OQ, an integrated energy company delivering sustainability and business excellence. OQ covers the entire value chain from exploration and production through to marketing and distribution of its products.

For more information about Oxea, visit www.oxea-chemicals.com or www.oq.com.

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