

MAIRE TECNIMONT GROUP EXPANDS ITS PETROCHEMICAL BUSINESS IN INDIA WITH A NEW USD 450 MILLION CONTRACT BY IOCL

- **EPCC contract awarded by Indian Oil Corporation Limited for the implementation of a new Para-Xylene plant in Paradip, in the state of Odisha, in Eastern India**
- **A consortium between Tecnimont S.p.A. and its Indian entity Tecnimont Private Limited will execute the contract**

Milan, 26 April 2021 – **Maire Tecnimont S.p.A.** announces that a consortium composed of its subsidiaries Tecnimont S.p.A. and Mumbai-based Tecnimont Private Limited has been awarded an **EPCC** (Engineering, Procurement, Construction and Commissioning) **Lump Sum contract** by **Indian Oil Corporation Limited (IOCL)**, for the implementation of a new Para-Xylene (PX) plant and the relevant offsites facilities. The plant will be located in Paradip, in the State of Odisha, in Eastern India.

The overall value of the contract is about **USD 450 million**. The scope of work entails Engineering, Procurement, Construction and Commissioning activities up to the Performance Guarantees Test Run. Once completed, the new PX plant will have a capacity of 800,000 tons per year. The time schedule is 33 months for Mechanical Completion from the award date. The PX produced will be used to feed the adjacent PTA (Purified Terephthalic Acid) unit, thus ensuring availability of world-class feedstock that will provide a significant boost to the Country's manufacturing industry.

PX is an intermediate building block for the petrochemical value chain, necessary for the synthesis of several polymers, particularly PET (polyethylene terephthalate, also known as polyester) which is used in numerous industrial applications in every day-life in the packaging, cosmetic and pharmaceutical industries, to mention some.

Pierroberto Folgiero, Maire Tecnimont Group Chief Executive Officer, commented: "We are really glad that our relationship with a prominent player such as IOCL keeps on growing steadily with another

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strategic contract to boost the Country's natural resources transformation capacity with the best available technologies, thus ensuring environmentally best performing products and processes. As India is paving the way for a large wave of investments in the downstream segment to meet the fast-growing domestic demand for plastic products and intermediates, we are best positioned to seize new upcoming opportunities, thanks to our technological mindset as well as our historical local presence through our Indian engineering hub Tecnimont Private Limited".

Maire Tecnimont S.p.A., listed on the Milan Stock Exchange, heads an industrial group which leads the global natural resource processing industry (downstream oil & gas plant engineering, with technological and executive expertise). Its subsidiary NextChem operates in the field of green chemicals and technologies in support of the energy transition. The Maire Tecnimont Group operates in 45 countries, through 50 companies and about 9,100 people. For further information: www.mairetecnimont.com.

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