
Press release

Perstorp 21 November, 2011

Perstorp and PTT Global Chemical plan for joint venture for the worldwide manufacturing and sales of products to the polyurethane industry

Specialty Chemicals company Perstorp and PTT Global Chemical plan to launch a joint venture dedicated to the manufacturing and sales of aromatic (TDI) and aliphatic (IPDI, HDI & derivatives) isocyanates; serving the polyurethane industry.

The planned joint venture includes the former Perstorp Business Group "Coating Additives" with its manufacturing sites at Pont-de-Claix in France and Freeport in the US. PTT Global Chemical (PTT GC) will retain 51% of the joint ventures shares and Perstorp 49%.

"We believe in a promising future for polyurethanes. Perstorp's expertise in manufacturing, sales and marketing of isocyanates, coupled with PTT GC's position as a major Asian chemical player provide the JV with a unique opportunity to establish leading positions in the worldwide polyurethane market," say Veerasak Kositpaisal PTT Global Chemical CEO and Martin Lundin, Perstorp President and CEO.

The joint venture plans to invest in new manufacturing capacities and facilities to capitalize on the worldwide fast growing polyurethane market. In addition, the JV plans to invest further in cutting-edge R&D as well as improving operations efficiency to strengthen competitiveness and increase market offerings.

Mr. Vanchai Tadadoltip PTT Global Chemical Executive Vice President of Specialty Chemicals Business Unit also elaborates on the partnership with Perstorp:

"Establishing the JV between Perstorp and PTT GC will provide a key strategic entry point for PTT GC to further diversify its product portfolio in specialty chemicals. Development of a diversified product portfolio is a clear strategy for PTTGC to become a market leader in the specialty chemicals business".

Isocyanates are used as hardeners in coatings and raw materials in elastomers and foam products. TDI are key materials for foam, which is used for making mattresses, bedding, seating and packaging. HDI & derivatives find major market applications in automotive (OEM & refinish), industrial maintenance, plastic & wood coatings, transportation, aerospace, coil & can coatings, leather finishing and adhesives.

The formation of the joint venture is subject to employee consultations in accordance with national legislations.

For further information, please contact:

PTT Global Chemical Nichapa Charuskraisorn, Public Relations Manager, nichapa.c@pttgcgroup.com

Perstorp Group Cecilia Nilsson, Communications Director, cecilia.nilsson@perstorp.com - Phone: +46 435 372 50

PTT Global Chemical Public Company Limited is Thailand's largest chemical producer and chemical flagship of PTT Group. The company's business value chain consists of upstream business with petrochemical capacity of 8.2 million tons per year and petroleum products capacity of 228,000 barrels per day. Downstream business includes polymers, EO-Based Performance, Green Chemicals, and High Volume Specialties. Details are available at www.pttgcgroup.com

Chemistry makes the world go round

The Perstorp Group is the world leader in several sectors of the specialty chemicals market for a wide variety of industries and applications. Our products are used in the aerospace, marine, coatings, chemicals, plastics, engineering and construction industries. They can also be found in automotive, agricultural feed, food, packaging, textile, paper and electronics applications. Perstorp has approximately 2,200 employees and manufacturing units in eleven countries in Asia, Europe and North America. Sales amounts to SEK 14 billion (1.45 € billion). By the end of 2005 the Perstorp Group was acquired by Perstorp Holding AB, controlled by the French private equity company PAI partners.