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Corporate snapshot: PetroChina overview

A large, integrated, China-based petrochemicals and commodity chemicals producer with main production base in domestic market

• PetroChina is the largest Chinese oil and gas producer and distributor, and the second-largest petrochemical producer behind Sinopec.

• Established in November 1999 by China National Petroleum Corporation (CNPC) as a joint-stock company with limited liabilities, PetroChina since April 2000 has been listed on the New York and Hong Kong stock exchanges, and since November 2007 also on the Shanghai stock exchange. State-owned CNPC continues to hold 86.17% of PetroChina’s shares.

• PetroChina has grown into a large, diversified commodity chemical company with a product mix that extends from basic chemicals such as ethylene, propylene, and aromatics to polymers, elastomers, and fibers, such as polyolefins, polystyrene, ABS, polyester fibers, acrylic fibers, synthetic rubber, thermoplastic elastomers, and polyisobutylene.

• Along the manufacturing pathway, the company produces most of the intermediates it requires for its end products such as PTA, PET, acrylonitrile, styrene, cumene, phenol/acetone, cyclohexane/adipic acid, oxo alcohols, and ethylene oxide/glycol.

• In 2016, PetroChina’s revenue decreased year over year (y/y) by 12.7% to $242.5 billion (down 6.3% to 1.617 trillion renminbi) as a result of the ongoing slump in the prices of crude oil, natural gas, and refined products and slowdown in the global economic recovery.

• The company’s EBIT decreased 27.2% y/y to $6.8 billion (down 21.9% to 45.1 billion renminbi) during the same period.
PetroChina’s East-West pipeline started commercial operations.
PetroChina acquired overseas assets from CNPC, establishing CNPC E&D.
PetroChina bought back shares of the Liaohe Oilfield Co., Jinzhou PC, and Jilin PC.

Business restructuring was done after establishment of PetroChina. Incorporated Lanzhou Refining into Lanzhou PC and Linyuan PC, and Daqing Oilfield into Daqing Refining. Petrochina was listed on NYSE and SEHK.

Petrobas and PetroChina planned to study ethanol projects in Brazil.
PetroChina commissioned two polyolefin plants at Dushanzi, China.
PetroChina planned for aromatics complex at Qinzhou, China.
PetroChina selected Unipol for its Chengdu PP unit in China.

PetroChina started up ethylene plant at Fushun, China.
PetroChina commissioned the Daqing PC complex in China.
Jilin Petrochemical planned for Aromatics expansion in China.
PetroChina, Shell, and OP refinery and petrochemicals JV project in China delayed.
Celanese and PetroChina planned to develop fuel ethanol.
Dow-Davy technology selected for PetroChina Jieyang (China) project.
PetroChina acquired Petrobras assets in Peru.

PetroChina and INEOS completed a $1 billion deal to form refining JVs.
PetroChina and Saudi Aramco signed an MOU to build grassroots refinery in China.
PetroChina started up the Xinjiang fertilizer plant in China.
PetroChina shut down China’s oldest refinery unit at Fushun No. 1 plant in Liaoning Province.
PetroChina started up ethylene plant at Fushun, China.
PetroChina commissioned the Daqing PC complex in China.
Jilin Petrochemical planned for Aromatics expansion in China.
PetroChina, Shell, and OP refinery and petrochemicals JV project in China delayed.
Celanese and PetroChina planned to develop fuel ethanol.
Dow-Davy technology selected for PetroChina Jieyang (China) project.
PetroChina acquired Petrobras assets in Peru.

PetroChina and Saudi Aramco signed an MOU to build grassroots refinery in China.
PetroChina started up the Xinjiang fertilizer plant in China.
PetroChina shut down China’s oldest refinery unit at Fushun No. 1 plant in Liaoning Province.
PetroChina Liaoyang planned to start naphtha reformer operation in the Liaoning plant, China.
PetroChina shut down the Hohhot refinery (China) for expansion.

PetroChina completed the acquisition of a 67% interest in PetroKazakhstan.

Construction of Fushun PC’s refining and chemical complex commenced.
PetroChina broke ground for its Tarim chemical fertilizer project.
The expanded facilities of Lanzhou PC came onstream, increasing steam cracker capacity for ethylene and polymers.
PetroChina laid the foundation for a 10 MMt refining project in Qinzhou, Guangxi Zhuang.
PetroChina completed the acquisition of a 67% interest in PetroKazakhstan.

PetroChina purchased equity in Devon Energy’s Indonesian oil and gas operations.
PetroChina completed the acquisition of 50% interest in Amerada Hess Indonesia Holdings Co.

PetroChina Sichuan LLDPE plant began commercial operations.
PetroChina signed an MOU with Petrobras to evaluate opportunities in Brazil and abroad in all segments of the oil and gas supply chain. Saudi Aramco is negotiating with PetroChina to buy a stake of ~30% in CNPC Yunnan Petrochemical with refining capacity of 13 MMt/y. Launched a pilot methane hydrate project in the Shenhu area of the South China Sea. Planned to expand its downstream business in the Fujian and Yunnan provinces in China. PetroChina Yunnan Co., a subsidiary, completed the start-up of a 2 MMt/y aromatics complex. Liaoyang Petrochemical, a subsidiary, completed p-xylene expansion from 450MMt/y to 520 MMt/y.