



Enterprise Acquires Ethylene Storage Business From NOVA Chemicals

July 1, 2021

HOUSTON--(BUSINESS WIRE)--Jul. 1, 2021-- Enterprise Products Partners L.P. (NYSE: EPD) and NOVA Chemicals Corporation ("NOVA Chemicals") today announced that a subsidiary of Enterprise has acquired a wholly owned subsidiary of NOVA Chemicals, which operates an ethylene storage business and trading hub in Mont Belvieu, Texas. NOVA Chemicals, one of the largest merchant ethylene producers and marketers on the U.S. Gulf Coast, will be a long-term storage customer in the Enterprise system.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210701005652/en/>

"The acquisition, which gives Enterprise ownership of the largest ethylene market hub in Texas since it was established in 2001, will complement Enterprise's own growing ethylene network in the region," said Chris D'Anna, senior vice president, Petrochemicals of Enterprise's general partner. "The combined system offers multiple benefits for producers, consumers and traders, such as increased physical connectivity, greater market liquidity and pricing transparency, as well as improved access to Enterprise's ethylene midstream services, including our export terminal and growing Gulf Coast pipeline system."

"This transaction provides the best long-term solution for the Mont Belvieu ethylene storage business and trading hub, allowing NOVA to focus on our core business of ethylene and polyethylene production, including the safe and successful completion of our world-class Advanced SCLAIRTECH technology facility in Ontario that will deliver recycle ready resins for sustainable packaging solutions," stated John Thayer, senior vice president sales and marketing for NOVA Chemicals.

Enterprise Products Partners L.P. is one of the largest publicly traded partnerships and a leading North American provider of midstream energy services to producers and consumers of natural gas, NGLs, crude oil, refined products and petrochemicals. Our services include: natural gas gathering, treating, processing, transportation and storage; NGL transportation, fractionation, storage and export and import terminals; crude oil gathering, transportation, storage and export and import terminals; petrochemical and refined products transportation, storage, export and import terminals and related services; and a marine transportation business that operates primarily on the United States inland and Intracoastal Waterway systems. The partnership's assets include approximately 50,000 miles of pipelines; 260 million barrels of storage capacity for NGLs, crude oil, refined products and petrochemicals; and 14 Bcf of natural gas storage capacity. Please visit www.enterpriseproducts.com for more information.

NOVA Chemicals develops and manufactures chemicals and plastic resins that make everyday life healthier, easier and safer. Our employees work to ensure health, safety, security and environmental stewardship through our commitment to Sustainability and Responsible Care®. NOVA Chemicals, headquartered in Calgary, Alberta, Canada, is wholly owned ultimately by Mubadala Investment Company of the Emirate of Abu Dhabi, United Arab Emirates. Visit NOVA Chemicals on the Internet at www.novachem.com.

This press release includes "forward-looking statements" as defined by the Securities and Exchange Commission. All statements, other than statements of historical fact, included herein that address activities, events, developments or transactions that Enterprise and its general partner expect, believe or anticipate will or may occur in the future are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from expectations, including required approvals by regulatory agencies, the possibility that the anticipated benefits from such activities, events, developments or transactions cannot be fully realized, the possibility that costs or difficulties related thereto will be greater than expected, the impact of competition, and other risk factors included in Enterprise's reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, Enterprise does not intend to update or revise their respective forward-looking statements, whether as a result of new information, future events or otherwise.

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