

Kemira Oyj sells ChemSolutions' formic acid business to Taminco Corporation

Kemira Oyj signed an agreement today to sell its formic acid business, including the feed and the airport runway deicing product lines, to Taminco Corporation (Allentown, Pennsylvania, USA). The businesses sold had combined revenue of approximately EUR 140 million in 2012. The transaction includes a manufacturing asset for formic acid in Oulu, Finland and approximately 160 employees will transfer to Taminco. The transaction is subject to the fulfillment of customary closing conditions, and the closing is expected during the first quarter in 2014.

The agreed transaction price is EUR 140 million and will be paid fully at closing. Kemira expects to report a capital gain related to the transaction in the first quarter of 2014.

Sodium percarbonate, the remaining business within the ChemSolutions segment, will stay within Kemira and will be reported as part of the Paper segment. After the transaction has closed, the ChemSolutions segment will be discontinued.

- ChemSolutions is a well performing and solid business – however, with no synergies to Kemira's water related core businesses. After the divestment of the formic acid business, Kemira will become a purely water-focused chemical company based on three segments: Paper, Oil & Mining, and Municipal & Industrial. After the successful execution of several non-core divestments in 2013, Kemira's management resources and financing capabilities will be fully focused on growth and profitability improvement in the core businesses, said Wolfgang Büchele, Kemira's President and CEO.

- As a leading specialty chemical producer, Taminco is excited to advance its long term, ongoing strategy of expansion into key markets through the addition of high quality, niche businesses. Our entry into the formic acid space is an opportunity to leverage our existing skill-set to expand into attractive new product lines, as well as achieve numerous synergies that will continue to optimize value for all of our stakeholders, said Laurent Lenoir, Taminco's Chief Executive Officer. We are pleased to welcome a great team of ChemSolutions employees to Taminco, and look forward to grow together Taminco's global leadership position in specialty chemicals.

For more information, please contact

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Kemira is a global chemicals company serving customers in water-intensive industries. We provide expertise and chemicals that improve our customers' water, energy and raw material efficiency. Our focus is on pulp & paper, oil & gas, mining and water treatment. In 2012, Kemira had annual revenue of EUR 2.2 billion and around 4,900 employees. Kemira shares are listed on the NASDAQ OMX Helsinki Ltd.

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Taminco is the world's largest integrated producer of alkylamines and alkylamine derivatives. Taminco's products are used by customers in the manufacture of a diverse array of everyday products for the agriculture, water treatment, personal & home care, animal nutrition and oil & gas end-markets. Taminco's products provide these goods with a variety of ancillary characteristics required for optimal performance. Taminco currently employ about 850 people and operate in 19 countries with seven production facilities in the US, Europe and Asia.