



Luberef's History

Saudi Aramco Base Oil Company (Luberef) is a limited liability company established in 1976, with production commencing two years later, as a joint venture between the Saudi Arabian Government/Petromin (70 percent) and Mobil Petroleum Company Inc. (30 percent) for the purpose of producing Group-I base oils, focused mainly on domestic supply to major oil blenders such as Fuchs, Mobil, Shell, Petromin and others.



In 1998, the Saudi Arabian Government transferred its 70 percent ownership interest in Luberef to Saudi Aramco while, in the same year, Luberef began exporting base oils to selected international markets with the start of production at the Luberef-II refinery in Yanbu.

In December 2007, ExxonMobil sold its 30 percent stake in Luberef to Saudi Arabia's Jadwa Industrial Investment Group; Saudi Aramco retains the remaining 70 percent of Luberef.

