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## **Borealis completes sale of Norway petrochemical business to Ineos**

- Sale of Borealis' Norwegian polyolefins business and share in Noretyl gas cracker to Ineos completed
- Increased competitiveness of Borealis' European operations

Borealis, a leading provider of innovative, value creating plastics solutions, completes the sale of its Norwegian polyolefins business and share of the Noretyl gas cracker to Ineos. Worth EUR 290 million, the deal comprises a 175,000 tonne per year (t/y) polypropylene (PP) unit and a 140,000 t/y low density polyethylene (LDPE) unit, as well as a 50% share of the 557,000 t/y Noretyl gas cracker. The polyolefin units manufacture plastics mainly for the moulding, film and fibre, and extrusion coating industries in Northern Europe.

The sale of these operations is the result of continuing efforts by Borealis to strengthen its European base by ensuring cost competitiveness from feedstock to customers, combined with a focus on providing solutions for the infrastructure, automotive and advanced packaging markets.

"Our European asset development programme is aimed at boosting the overall competitiveness of our operations, and the sale of our business in Norway is integral to this process," comments John Taylor, CEO of Borealis. "It allows us to concentrate on our operations in Austria, Belgium, Finland, Germany and Sweden and develop our growth strategy in Abu Dhabi."

**End**

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**Borealis** and **Borouge** are leading providers of innovative, value creating plastics solutions. With more than 40 years of experience in polyolefins and using our unique Borstar® technology, we focus on the infrastructure, automotive and advanced packaging markets. We have production facilities, innovation centres and service centres across Europe, the Middle East and Asia Pacific and work with customers in more than 170 countries around the world to provide plastic materials that make an essential contribution to society and to sustainable development. We are committed to the principles of Responsible Care® and to leading the way in 'Shaping the Future with Plastics.'

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For more information on Borealis and Borouge, a joint venture between Borealis and the Abu Dhabi National Oil Company, visit [www.borealisgroup.com](http://www.borealisgroup.com) and [www.borouge.com](http://www.borouge.com).

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2 (2)