

22 September 2010

## **Borealis Supervisory Board appoints Markku Korvenranta as Executive Vice President for Base Chemicals**

At today's meeting in Vienna, Austria, the Supervisory Board of Borealis, a leading provider of chemical and innovative plastics solutions, has appointed Markku Korvenranta as Executive Vice President for Base Chemicals. He succeeds Gerd Löbber who assumes responsibility for the Polyolefins Business Group. Both changes will be effective on October 1, 2010.

Markku Korvenranta has over 20 years of experience with Borealis and its predecessor companies in various finance and business roles in Finland, Denmark, Belgium and Austria. In his most recent position at Borealis he was Senior Vice President Olefins & Sourcing responsible for the feedstock and olefins businesses as well as procurement. His recent previous leadership positions include Vice President Business Planning and Analysis and Vice President of the Business Unit Phenol and Aromatics. Between October 2006 and May 2007 Markku Korvenranta was acting Chief Financial Officer. He was born in Finland in 1966 and is married with three children.

"During his time with Borealis, Markku has gained broad experience in a variety of key roles in the financial and commercial arenas," says Borealis Chief Executive Mark Garrett. "With his knowledge and capability, I am convinced he will help us to successfully drive this important part of our business forward. In addition, he will continue to lead procurement providing continuity in important supplier relations and ongoing development activities."

High on the agenda at today's Supervisory Board meeting was the impressive progress of Borouge's major expansion project in Abu Dhabi. Borouge, Borealis' joint venture with the Abu Dhabi National Oil Company, has initiated the start-up of its Borouge 2 operations as

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planned. The new world-scale ethane cracker, Olefins Conversion Unit, and polyethylene (PE) unit as well as the polypropylene (PP) units, the first at the plant, are successfully going through start-up procedures. Once fully operational, the expanded plant will have the capacity to manufacture 2 million tonnes of polyolefins per year. By the end of 2013, Borouge's total production capacity in Ruwais will further increase to 4.5 million tonnes per year.

"We are very proud about the ongoing smooth start-up of Borouge 2, which is a true achievement for such a mega-project," says His Excellency, Khadem Al Qubaisi, Chairman of Borealis' Supervisory Board. "Borouge 2 is a milestone in our global growth strategy which we will now continue with Borouge 3. The joint presence of Borealis, Borouge and NOVA Chemicals at this year's K-fair in Düsseldorf, Germany, clearly shows our capabilities, commitment and caring approach. We are positioning our strong family of olefin/polyolefin leaders to be among the top 10 players in the industry worldwide."

**End**



Khadem Al Qubaisi, Chairman of Borealis' Supervisory Board

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Markku Korvenranta, Borealis Executive Vice President Base Chemicals.

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**Borealis** is a leading provider of chemical and innovative plastics solutions that create value for society. With sales of EUR 4.7 billion in 2009, customers in over 120 countries, and 5,200 employees worldwide, Borealis is owned 64% by the International Petroleum Investment Company (IPIC) of Abu Dhabi and 36% by OMV, the leading energy group in the European growth belt. Borealis is headquartered in Vienna, Austria, and has production locations, innovation centres and customer service centres across Europe and the Americas. Through Borouge, a joint venture between Borealis and the Abu Dhabi National Oil Company (ADNOC), one of the world's major oil companies, the company's footprint reaches out to the Middle East, Asia Pacific, the Indian sub-continent and Africa. Established in 1998, Borouge employs approximately 1,400 people, has customers in more than 50 countries and its headquarters are in Abu Dhabi in the UAE and Singapore.

Building on the unique Borstar® technology and their experience in polyolefins for more than 50 years, Borealis and Borouge provide innovative, value creating plastics solutions for the infrastructure (pipe systems and power and communication cables), automotive and advanced packaging markets. In addition, Borealis offers a wide range of base chemicals from melamine and plant nutrients to phenol and acetone.

Today Borealis and Borouge have a manufacturing capacity of over 4 million tonnes of polyolefins (polyethylene and polypropylene) per year. Borouge is currently tripling its polyolefins manufacturing capacity to 2 million tonnes per year (t/y) by mid-2010 and an additional 2.5 million t/y is scheduled for 2013. The companies continue to invest to ensure that their customers throughout the value chain, across the globe, can always rely on product quality, consistency and security of supply.

Borouge and Borealis are committed to the principles of Responsible Care® and proactively contribute to addressing the world's water and sanitation challenges through their Water for the World™ initiative.

**For more information visit:**

Borealis: [www.borealisgroup.com](http://www.borealisgroup.com)

Borouge: [www.borouge.com](http://www.borouge.com)

Water for the World: [www.waterfortheworld.net](http://www.waterfortheworld.net)

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