

February 2, 2011

Borealis Innovation Award recognises outstanding achievement of Borouge 2 start-up team

Borealis, a leading provider of chemical and innovative plastics solutions, recognises the outstanding performance of the Borouge 2 start-up project team with a Borealis Innovation Award in the category cross functional co-operation. The mega-project Borouge 2, valued at an estimated USD 5 billion and tripling the production capacity of Borouge to 2 million tonnes of polyolefins per year, was completed and started-up as planned during the second half of 2010.

“The smooth start-up of a mega-project such as Borouge 2 is an outstanding achievement and a testimony to the excellent collaboration between Borealis and Borouge and across various functions of the companies,” says Mark Garrett, Borealis Chief Executive. “I would like to congratulate the project team on receiving the Borealis Innovation Co-operation Award 2010 and I hope this recognition is also an incentive and inspiration for the ongoing Borouge 3 expansion.”

The Borealis Innovation Awards are awarded annually to employees or teams across the group who have created or improved innovative, practical solutions that enhance operational excellence. The activity areas include Research & Development, Operations and Services.

Upon accepting the award in Helsinki, Finland, Faisal Al Shemsi, the Borouge 2 project leader commented: “I am accepting this award on behalf of a larger group of people across both companies who all made significant contributions to the success of the start-up as a motivated and focused team – this was not the effort of any one individual.”

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Innovation remains high on the agenda at Borealis and Borouge, Borealis' joint-venture with the Abu Dhabi National Oil Company (ADNOC). To meet specific customer application demands and to lead the way in the development of the next generation of plastics solutions, Borouge is currently building an Innovation Centre in Abu Dhabi (UAE). The new research facility is planned to be completed by the end of 2011 and will work in close co-operation with Borealis' innovation centres in Europe.

Borouge 3 expansion in Ruwais, Abu Dhabi on track

Through its ongoing project Borouge 3, the company is further expanding the petrochemical plant in Abu Dhabi by 2.5 million tonnes per year to a total annual capacity of 4.5 million tonnes by the end of 2013, creating the world's largest integrated polyolefins plant. Just recently in January 2011, Borouge awarded the final major contracts for the project to Alpine Bau Deutschland AG to construct the non-process buildings and to Hyundai Engineering & Construction for the construction of a cross-linkable polyethylene (XLPE) unit.

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Saeed Al Kaabi accepting from Mark Garrett, Borealis CEO the Borouge 2 co-operation award on behalf of the team

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For further information, please contact:

Kerstin Meckler, Director Communications,

Tel. +43 122 400 389, Email: kerstin.meckler@borealisgroup.com

Craig Halgreen, Vice President Global Communications

Tel +971 2 6070 807 Email craig.halgreen@borouge.com

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 and gas 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 1,600 people, has customers in more than 50 countries and its headquarters are in Abu Dhabi in the UAE and Singapore.

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Building on Borealis' unique Borstar® technology and their experience in polyolefins of 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 5.4 million tonnes of polyolefins (polyethylene and polypropylene) per year of which 26% are the result of a recently completed capacity expansion in Abu Dhabi. An additional 2.5 million tonnes per year is scheduled for completion by the end of 2013, creating the world's largest integrated polyolefins plant. The companies continue to invest to ensure that their customers throughout the value chain, around the world, can always rely on superior products 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

Borouge: www.borouge.com

Water for the World: www.waterfortheworld.net

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