

Borealis again delivers solid results with a net profit of EUR 257 million realised in the third quarter of 2015

- Borealis announces a net profit of EUR 257 million in the third quarter of 2015 compared to EUR 185 million in the third quarter of 2014
- Borealis' performance remains strong, including a continued solid contribution from Borouge
- Borouge 3 start-up continues in its final phase

Key figures and ratios		Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Sales	EUR million	1,870	2,003	5,897	6,350
Net Profit	EUR million	257	185	746	430
Reduction / (increase) in net interest-bearing debt	EUR million	279	(114)	480	(283)
Gearing	%			25%	47%

Borealis, a leading provider of innovative solutions in the fields of polyolefins and base chemicals announces a net profit of EUR 257 million for the third quarter of 2015, compared to EUR 185 million in the same quarter of 2014. The strong result reflects the continued strong integrated polyolefin industry margins, which did however begin to normalize in the second half of the quarter. Within Base Chemicals, the fertilizer business saw a lower performance compared to the same quarter of last year following operational challenges.

In the third quarter net debt reduced by EUR 279 million due to the solid business performance and lower working capital needs. Borealis' financial position strengthened further with a financial gearing of 25% at the end of the third quarter.

Borouge 3

Borouge, Borealis' joint venture with the Abu Dhabi National Oil Company in Abu Dhabi, UAE, continues the successful start-up of its mega project "Borouge 3". In April, Borouge successfully

started-up the low density polyethylene plant (LD1). Now all of the five polyolefin plants are running as planned.

Borouge 3 will deliver an additional 2.5 million tonnes of capacity when fully ramped up, bringing the total Borouge capacity to 4.5 million tonnes, thus making Borouge the biggest integrated polyolefins complex in the world. Borealis and Borouge will then have approximately 8 million tonnes of polyolefin capacity.

Outlook

“Financially, the third quarter of 2015 was another solid one for Borealis. With the favourable market conditions in olefins and polyolefins, Borealis capitalised on the opportunities and realised good margins. However, the polyolefin margins started to come down in the second half of the third quarter as the European supply situation eased,” says Mark Garrett, Borealis Chief Executive. “Within Base Chemicals, Borealis continues to actively work to improve the operability of the fertilizer plants. The market environment is expected to be less favourable in the coming quarters. Borealis will continue to invest in safe and reliable operations.”

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Borealis is a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers. With headquarters in Vienna, Austria, Borealis currently employs around 6,500 and operates in over 120 countries. It generated EUR 8.3 billion in sales revenue in 2014. The International Petroleum Investment Company (IPIC) of Abu Dhabi owns 64% of the company, with the remaining 36% owned by OMV, an integrated, international oil and gas company. Borealis provides services and products to customers around the world in collaboration with Borouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC).

Building on its proprietary Borstar® and Borlink™ technologies and 50 years of experience in polyolefins, Borealis and Borouge support key industries including infrastructure, automotive and advanced packaging.

The Borouge 3 plant expansion in Abu Dhabi will be fully operational in 2015. Borouge 3 will deliver an additional 2.5 million tonnes of capacity when fully ramped up, bringing the total Borouge capacity to 4.5 million tonnes. Borealis and Borouge will then have approximately 8 million tonnes of polyolefin capacity.

Borealis offers a wide range of base chemicals, including melamine, phenol, acetone, ethylene, propylene, butadiene and pygas, servicing a wide range of industries. Together with Borouge the two companies will produce approximately 6 million tonnes of Base Chemicals in 2015.

Borealis also creates real value for the agricultural industry with a large portfolio of fertilizers and technical nitrogen products. The company distributes approximately 5 million tonnes per year.

Borealis and Borouge aim to proactively benefit society by taking on real societal challenges and offering real solutions. Both companies are committed to the principles of Responsible Care®, an initiative to improve safety performance within the chemical industry, and contribute to solve the world's water and sanitation challenges through product innovation and their Water for the World™ programme.

For more information visit:

www.borealisgroup.com
www.borouge.com
www.waterfortheworld.net

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