

Borealis and ADNOC sign Memorandum of Understanding to explore strategic opportunities in the polyolefin industry

- **Agreement will see Borealis and ADNOC jointly explore potential growth opportunities in Borouge**
- **Borealis and ADNOC to develop framework aimed at creating opportunities in key markets**

Borealis, a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers and the Abu Dhabi National Oil Company (ADNOC) today signed a Memorandum of Understanding (MoU) agreement to explore potential growth opportunities within the polyolefin industry in key geographical markets that both parties view as key demand centers in the future.

The agreement was signed by Borealis CEO Alfred Stern and His Excellency Dr. Sultan Ahmed Al Jaber, UAE Minister of State and ADNOC Group CEO.

Under the terms of the agreement, Borealis and ADNOC will jointly explore potential growth opportunities within the integrated polyolefin industry in key geographical markets. They will partner to build on their strength which has successfully contributed to the growth of Borouge over the last 20 years to support the growth of customers in key markets through value creation through innovation.

“We want to build on our joint success in Borouge and continue to deliver “value creation through innovation”. A sustainable development in Asia and the Middle East will show an increasing need and demand for high value, innovative polyolefin solutions,” explains Borealis CEO Alfred Stern. “Borealis’ proprietary technologies and market expertise can make significant contributions to the successful development of our partnership with ADNOC. As a committed, long-term partner to the UAE, Borealis and ADNOC have successfully built our joint venture Borouge. Building on our fruitful collaboration, we look forward to discovering value-add opportunities in the polyolefin industry with our trusted partner ADNOC, servicing our customers around the globe.”

Since 1998, Borealis and ADNOC have collaborated as joint venture partners in Borouge. Borouge is a leading petrochemicals company that provides innovative plastics solutions for several industries. With 4.5 million tonnes of annual capacity, Borouge is the world's largest integrated polyolefin complex.

"In line with our downstream expansion strategy, ADNOC is pursuing investments that will maximize value from our existing resources and secure more effective market access for our expanding portfolio of products," says H.E. Dr. Al Jaber. "The proposed agreement with Borealis, an existing strategic partner will potentially create growth opportunities for our mutual benefit, and ensure we are well positioned to meet the growing demand for a variety of high-value refined and petrochemical products."

As part of its 2030 smart growth strategy, ADNOC has recently embarked on a significant expansion of its downstream business. At the center of its new downstream strategy is a \$45 billion investment plan aimed at creating the world's largest integrated refining and petrochemicals complex in Ruwais, which will see the company triple production of petrochemicals to 14.4 million tons per annum by 2025. Ruwais' appeal as a unique feedstock engine, capable of producing the full range of essential building blocks along the petrochemical value chain will see the Ruwais Derivatives and Conversion Parks become a global destination of choice for investors and manufacturers wishing to establish a presence in the UAE.

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Borealis is a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers. With its head office in Vienna, Austria, the company currently has more than 6,800 employees and operates in over 120 countries. Borealis generated EUR 8.3 billion in sales revenue and a net profit of EUR 906 million in 2018. Mubadala, through its holding company, owns 64% of the company, with the remaining 36% belonging to Austria-based OMV, an integrated, international oil and gas company. Borealis provides services and products to customers globally, in collaboration with Borouge, a joint venture with the Abu Dhabi National Oil Company (ADNOC) and with Baystar™, a joint venture with Total and NOVA Chemicals in Texas, USA. www.borealisgroup.com
