

April 1, 2010

Henry Sperle retires from Borealis

Borealis, a leading provider of chemical and innovative plastics solutions, announces the retirement of its long-time Executive Board Member Henry Sperle on May 31, 2010 at the age of 62.

Henry Sperle is acknowledged as one of the pioneers in establishing the petrochemical and polyolefins industry in Norway. Before joining Borealis in 1994, when Statoil co-founded this new company with Neste, he performed various roles in process technology and manufacturing leading to the management of Statoil's European Olefins business and Managing Director of its Stenungsund cracker operations. In 1992 he was appointed to the position of Vice President Polyolefins at Statoil.

As a member of the 1st Executive Board of Borealis, Henry Sperle played a leading role in the creation and formation of Borealis, which at that time represented the largest industrial merger in the Nordic region as well as the first major industrial merger within the European Olefins industry. During his responsibility for both the PP business and Research & Development, he significantly contributed towards the development of Borealis' proprietary Borstar[®] technology for PE and PP. He was also one of the key players during the establishment of Borouge with ADNOC in the Middle East, culminating in the successful commissioning and start up of Borouge 1, generally acknowledged as one of the most successful major project implementations in that region. Henry concludes his extensive professional career of more than 35 years at Borealis as the Executive Vice President responsible for Borealis' strategic growth plans in the Middle East and Asia, including the major expansion projects Borouge 2 and Borouge 3.

"Henry has been intimately involved in shaping Borealis' future since the very beginning and he will be particularly remembered for the devotion, enthusiasm and energy which he invested in developing our people focused open company culture based upon our strong set of values," says Borealis Chief Executive Mark

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Garrett. "On behalf of the Supervisory and Executive Board and the entire workforce I would like to express my thanks to Henry for his dedication and engagement over the many years. The legacy which Henry has left behind will help Borealis to continue on its path of success, now and into the future".

Henry Sperle will continue to be a valuable resource for Borealis over the coming period and will support various strategic projects as Special Advisor for Borealis and its owners. His successor in the Executive Board will be announced in due course.

End

For further information please contact:

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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 centers and customer service centers 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 manufacture 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:

Borouge: www.borouge.com

Water for the World: www.waterfortheworld.net

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