

**Media Release**

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## **Contract renewal for Borealis CEO signals commitment to stability and continuity**

Borealis, a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers, announces the reappointment of Mark Garrett as Borealis Chief Executive (CEO) effective through June 2019. Under the new contract extension, Mark Garrett will stay on through at least another five years, reflecting Borealis' commitment to stability and continuity following a recent period of transformation and growth.

### **Keep discovering: the transformation and growth of Borealis**

First appointed Borealis CEO in 2007, Mark Garrett has guided the company through its transformation from a European organisation focussed on polyolefins to an international one supported by three separate profit centres: polyolefins, base chemical and fertilizers, as well as Borouge, its joint venture with the Abu Dhabi National Oil Company (ADNOC). Under his tenure, significant investments have been made in production facilities in Stenungsund and Linz, demonstrating commitment to long-term growth in European markets. Under Garrett's lead, the company has gone through a period of acquisitions of important strategic assets in both polyolefins and fertilizers, including DEXPlastomers (now Borealis Plastomers), GPN (now Borealis Chimie), Rosier, Neochim AD, and others. Once the Borouge 3 production facility in Abu Dhabi is fully operational in 2015, Borealis and Borouge will have joined the ranks of the top ten global polyolefin producers. The EUR 4.5 billion Borouge 3 investment is a key component of Borealis' strategic aim to expand from its European market base to other geographies in reach of growth and profits.

### **20 Years Borealis: long-term outlook and commitment to stability**

Mark Garrett has steered the company through a period of major structural reorganisation and supervised extensive corporate rebranding efforts timed to coincide with Borealis' 20th anniversary in 2014. Under his watch, the importance of leading-edge innovation has been underscored by continuing advancements and upgrades of proprietary Borealis technologies such as Borstar® and Borlink™, and by the inauguration of the company's International Innovation Headquarters in Linz in 2009. Corporate social responsibility has also been an area of increased focus, for example through the establishment of the Borealis Social Fund.

The reappointment of Mark Garrett is an acknowledgment of the importance of continuity and stability in times of global economic and political turbulence. "After a period of transformation and growth we are continuing the process of consolidating our acquisitions," Mark Garrett explains. "As we move towards 2015 and 2016, we expect our positive profit trend to continue thanks in large part to the extra capacity made possible by a fully operational Borouge 3. Yet we are active in a cyclical and volatile industry with an ever-changing and thus challenging market environment, this demands a constancy of purpose and a steady hand. I am glad that our long-term orientation has been reaffirmed, and am very pleased to be able to play a role in the company's continuing development."



Photo: Mark Garrett, Borealis CEO  
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**Borealis** is a leading provider of innovative solutions in the fields of polyolefins, base chemicals and fertilizers. This year, Borealis already celebrates its 20<sup>th</sup> anniversary. With headquarters in Vienna, Austria, Borealis currently employs around 6,400 and operates in over 120 countries. It generated EUR 8.1 billion in sales revenue in 2013. The International Petroleum Investment Company (IPIC) of Abu Dhabi owns 64% of the company, with the remaining 36% owned by OMV, the leading energy group in the European growth belt. 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 2014. 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 2014.

Borealis also creates real value for the agricultural industry with a large portfolio of fertilizers. The company distributes approximately 2.1 million tonnes per year. This volume will increase to more than 5 million tonnes by the end of 2014.

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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.

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**For more information visit:**

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

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

[www.waterfortheworld.net](http://www.waterfortheworld.net)

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